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TELESCOPIES EL YAL

WORLD NEWS

Ition Reagan has new cancer operation

President Reagan was a said more skin cancer had been found on his nose, and was removed by the White House doctor in "a minor operation" on Thursday.

He underwent surgery in to remove cancerous growth in his colon and then had a cancerous patch of skin removed from his nose He said Thursday's surgery was part of routine follow-up to the earlier operation. "My nose is clean," he told reporters.

Murder charge remand

A 15-year-old boy was remanded in custody at Tottenham Juvenile Court charged with murdering PC Keith Blakelock during riots. A fifth teenager has been arrested in connection with his death. Strike, Page 4

McGlinchey extradited Dominic McGlinchey, whose conviction of a terrorist murder was overturned in Belfast this week, was freed, then re-arrested and extradited to

Ireland to face more charges.

Terrorism arrests Several men were arrested by Leicestershire police under the Prevention of Terrorism Act, apparently in connection with Indian Premier Rajiv Gandhi's

Kabul off the agenda

President Reagan and Soviet leader Mikhail Gorbachev will not discuss Afghanistan when Deputy Foreign Minister Mikhail Kapitsa said.

Nobel Prize to doctors

The Nobel Peace Prize was awarded to International Physicians for the Prevention of Nuclear War, founded in Geneva in 1980. Page 2

Missiles out of Greece The U.S. has begun withdrawing Nike anti-aircraft missiles from Greece under a Nato plen

Sri Lankan çeaşefire

India persuaded Sri Lanka's Government and Tamil separatist leaders to introduce a ceasefire with agreed monitoring procedures. Page 2

'No ban on CND'

Lord Chancellor Lord Hailsham denied that there had been any change in policy to prevent Campaign for Nuclear Disarmemect members acting as justices of the peace,

Ballots 'help Labour'

Pre-strike hallots required by law will help the Labour Party in the next general election by distancing it from unlon militancy, researcher Roger Undy said. Page 4

Layoff shortened Liverpool City Council said the

31,000 workers it plans to lay off will be rehired after four weeks, instead of three month. Page 4

Helsinkl purge likely

Finland's Communist Party looks likely to defy the Soviet Union by purging pro-Moscov activists. Page 2

Bush goes to China U.S. Vice-President George Bush arrives in China tomorrow for talks expected to cover trade problems and disagree-

ments over Taiwan.

Poles flee to Sweden Three Polish men sought political asylum in Ystad, south Sweden, after crossing the Baltic in a small yacht.

Long view

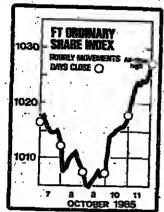
Nearly two thirds of white South Africans believe there will never he black majority rule in their country, an opinion poli showed.

BUSINESS SUMMARY

Daimler set to buy into AEG

DARM TRIBENZ Tred Comba vehicle manufacturer, looks set to take a stake—probably a vehicle majority-in the AEG electricals group. The deal could he worth more than DM 1hn (£266m). Back Page

FT ORDINARY Share Index rose 9.7 on the day to an all-time high of 1,027.5, three



points higher than the previous peak reached in January. On the week the index was up 11.

BUILDING SOCIETY receipts in September were £200m he-low target at £597m. Page 4

ANNUAL INFLATION rate fell below 6 per cent for the first time since February. Back

ZINC PRICES in London fell they meet next month, Soviet to the lowest level for 28 months as a new round of European producer price cuts began. Page 11

AITKEN HUME fund management and banking group, is polsed to buy the Sentioel Insurance Company, an unquoted life assurance group, for

LLOVD'S insurance market row is set to break out over an imminent settlement between from Greece under a Nato blen the community and the Inland ruled out reflation and took a to cut hartlefield nuclear arms. Revenue over floor distribution of distribution on the recent anything we have ever known to remain a member of the anything we have ever known to remain a member of the puted tax liabilities. Page 4

£16.5m. Page 8

CAMPAIGN to raise up to £6bn to build a fixed link across the Channel began in earnest. Back Page; Feature Page 6

PRESIDENT- REAGAN nominated Wayne Angel! an economics professor, hanker and farmer, and Manuel Johnson, assistant treasury secretary, to be governors of the Federal Reserve, the U.S. central bank. Back Page

ACORN COMPUTERS, troubled home computer group, made a larger annual loss than was predicted at the time of its second financial restructuring in August, Back Page; Details,

IBM, world's higgest computer group, reported lower earnings for the third consecutive quar-ter at \$1.47bn (£1.04bn), a 7 per cent decline. Page 9

ARIANESPACE, which sells European Ariane rocket launches for satellites, has set up. its own insurance scheme for clients.

ZAMBIA currency, the Kwacha, was devalued by 56 ZAMBIA per cent as part of an aconomic recovery plan announced last

HANSON TRUST began its \$75 per share cash tender offer for SCM. Page 9

FIRST CHICAGO, teoth higgest U.S. bank, reported a sharp recovery in profitability with third quarter net income of \$56.4m

(£39.94m)_ Page 9 J. WALTER THOMPSON adveryesterday. tising agency has won the British Telecom account worth about £14m annually. Page 4

CHINA told Japan that it could not accept another large trade deficit next year. Page 3

MARKETS BOLLAR New York lunchtime: DM 2.656 FFr8.103 SwFr 2.1765 Y214.475 Lundon: DM 2.658 (same)
FFr8.11 (8.10)
SWFr 2.1795 (2.185)
Y214.60 (215.4)
Dollar index 131.3 (131.1) Tokyo clase Y216.10

U.S. LUNCHTIME RATES Fed Funds 75% 3-month Treasury Billa: 7.20% Long Bond: 100 av

yield: 10.60 GOLD New York: Comex Dec. latest Londoo: \$326 (same)

STERLING New York Innehtime \$1.4125 London: \$1.412 (1.411) DM 3.7525 (3.75)

FFr 11.45 (11.43) SwFr 3.0775 (3.0825) Y303 (304) Sterling index 80.0 (same) LONDON MONEY

3-month interbank; closing rate 117.% (same) 3-month eligible bills; buying rate 11.5% (same) STOCK INDICES

FT Ord 1027.5 (+9.7) FT.A All Share 642.75 (+0.7%) FT-SE 100 1,322.3 (+8.2) FT-A long gilt yield index High coupon 10.16 (10.17)

New York lunchtime DJ Ind Av 1,336.81 (+8.74) Nikkei Dow 12,949.92 (+92.72)

Chief price changes yesterday, Back Page CONTINENTAL SELLING PRICES: Austrie Sch 18; Belgium Fr 42; Denmerk Kr 7.25; France Fr 5.00; W. Germany OM 2.20; Italy L1.300; Netherlands Fl 2.50; Norway Kr 6.00; Portugal Esc 50; Spain Pta 110; Sweden Kr 6.50; Switzerland Fr 2.20; Iroland 55p; Meter 30c;

PRESIDENT SAYS U.S. ACTED ALONE IN CAPITURING HIJACKERS **Reagan warns terrorists**

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

RESIDENT Ronald Reagan yesterday halled the U.S.'s Palestinian hijackers over the Trail'arrane's as showing ter-rorists everywhere that "you can run hut you can't hide."

In his first public statement following the interception on Thursday night by U.S. fighters of a chartered Egyphan Boeing 737 carrying the hijackers, Mr Reagan said the U.S. had acted alone without informing Egypt or Italy in advance.

The fighters forced the Boaing to land at the U.S. Sigonella hase in Sicily.

In a hid to repair strained relations with Egypt, which yesterday expressed surprise and regret over the U.S. operation, Mr Reagan played down tha differences between Washington and Cairo and sai dhe hoped that e single disagreement would not damage the firm friendship between the two countries.

An elated U.S. general public and politicians from both major an American passenger abroad parties acclaimed Mr Reagan's the cruise ship Achille Lauro, parties acclaimed Mr Reagan's action as finally showing that which the hijackers took over the U.S. was able and willing off Egypt on Monday and held to take a tough military stand against terrorism. It was "a ing in Port Said. major triumph for the United Tha White House added, States." said Democratic Sena-however, that the U.S. was tor Patrick Leahy, vice-chair-

1990s with three out of four

families owning their bome and

with share ownership as com-mon as having a car was yester-

leaders and promising more

The 40-minute speech was

sborter than usual and at times

disjointed, but was enthusi-

astically received with an

eight minute atanding ovation and shouts of "Ten more

years" in flag-waving scenes

similar to those at the Last

Most of the speech was

section setting out aims for the next decade. "Step hy step

of socialism

support for the police.

Night of the Proms. .

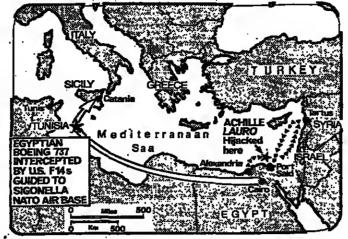
are rolling

returning power to

frontiers

BY PETER RIDDELL, POLITICAL EDITOR IN BLACKPOOL

A VISION of Britain in the people," she said.



the right application of U.S.

force. As Italian authorities began questioning the hijackers yesterday, Washington aaid yesterday, Washington aaid that the U.S. would pursue a request for their extradition to stand trial for the murder of for two days before surrender-

willing to let Italy try the four man of the Seoate intelligence committee.

Mr Larry Speakes, the White House spokesman, stressed that "no ahots were fired" during the interception. "It was a successful outcome, It was just which does not bave the death willing to let Italy by the four of legally in mission had been "possible." The problem in the past when was possible that the hijackers the U.S. had not used military force against terrorists had not successful outcome, It was just which does not bave the death been a "lack of will," he said.

Mrs Thatcher cited increased

home and share ownership as examples of families baving "a

degree of independence their

day offered by Mrs Margaret forefathers could only dream terday provoked Mr Nigel Law-toucher. She also talked of a son, the Chancellor, into the

Thatcher.

Thatcher.

In her closing address to the Conservative Party Conference the Prime Minister also firmly

Toreistners could will describe the Also talked of a son, the Chancellor, into the Britain "where there is a barbed comment that, since Mr resurgence of enterprise. Walker was "a man of bonour, where there is a standard of the disagreed with the policy where there is a standard of the disagreed with the policy.

inner city riots, condemning and where people can look Cabinet. He must support Gov-the attitude of some Lahour forward to their retirement, ernment economic policy since leaders and promising more certain of their pension, con- he is a member."

Earlier, after stressing her

concern with unemployment,

she rejected reflation, warning

that it would mean worse in-

lation and unemployment.
You can't build a secure

future on dishonest money."

New jobs were coming and en-

terprise was returning to

· This was her only reference

Britain.

defensive, to reassure party to Thursday's speech hy Mr

doubters, with only a short Peter Walker, the Energy section setting out aims for Secretary. He had warned of the next decade. "Step by step the disastrous electoral conse-

fident of its buying power.

Thatcher offers vision of 1990s

penalty, and in the U.S., which

If extradited, hie hijackers would be tried for murder in the U.S., while they would he charged with piracy in Italy, Mr Reagan said.

Mr Reagan stressed that the U.S. Government had not sought the help of Italy or Egypt in the operation knowing that there must be "no leak of any kind" of the top secret plans, to which he gave the go-ahead on Thursday afternoon as he returned from a trip to Chicago.

don for a meeting.

he is a member."

In general the conference has

been united, partly in reaction

to Mr Neil Kinnock's successful

speeches as Lahonr leader in

Bournemouth last week and

partly following the Tottenham

Mrs Thatcher delighted acti-

vists by arguing, in reference

to Mr Kinnock, that "courage is what you show in the heat

of battle; not at the post morters." She said the Militant

left would not be beaten hy "hrave words and ritual dis-

It bad been because the terrorists had conducted suicide hombings and their collabora-tors were unknown. "Here was a clear-cut case where we could lay our hands on the terrorists." be said.

Giving details of the operation in a TV interview, Mr John Lehman, the Secretary of the Navy, said that the Egyptian pilot of the Boeing 737 had been told to follow the intercepting U.S. Navy F-14 fighters to Sicily "or else."

Mr Lehman said that six F-14s were launched from the aircraft carrier Saratoga-said by the Pentagon to have been cruising off Albania when first alerted-along with two radar tracking aircraft and two air

The two E2-C radar aircraft sortied out in total darkness and vectored the supersonic, all-weather jets in total silence, with all lights out." Mr Lehman sald. One of the E2-Cs told the Egyptian airliner to head for the U.S.-Italian Sigonella air base in Sicily and follow the lead of four of the F-14s, which were flying close, wingon-wing, surrounding the airliner," he said.

James Buxton writes from Rome: Italy will put on trial the four terrorists and is unlikely to accede to U.S. demands that they he extradited. More than 20 people

Continued on Back Page Lure for hijacker, Page 2

of the Labour Party?

Senior Tories bope these attacks will help dent any Labour revival in the opinion

other speakers this week, also

teased the Alliance about divi-

On the inner city riots Mrs

Thatcher argued that there was

no excuse for crime and violence. She said it was "an

insult to the unemployed to

suggest the man who doesn't

have a joh is likely to hreak the lew." Stressing strong sup-

port for the police, she said

that if they needed more men,

equipment, they would have them. "We don't economise on

protecting life and property."

Conference report, Page 5

Man in the News; Bernie Grant,

more

only Cabinet minister not on why don't they expel them?

the platform for Mrs Thatcher's Isn't the real reason that they speech; he had returned to Lon- are a higger and higger part

Change of luck for the chief

By Reginald Dale

AFTER MONTHS of pulling the wrong levers, President Ronald Reagan has suddenly hit the jackpot.

"It's the best thing since the invasion of Grenada," said one excited Washing-tonian resterday, as the nation responded with a wave of elation to the drama-tic overnight news that the hijackers bad been hijacked.

"A dose of their own medicine," said a delighted morning news announcer hefore starting to read the story. "We bagged the hums."
The New York Daily News shonted triumphantly in a front page headline.

Citizens of the nation's capital, interviewed on a local radio station, were virtually unanimous on one point-the hijackers should be hrought straight to the U.S. to face the electric chair. "Let's fry 'em quick," said one succinity. But the main reaction of

ordinary Americans yester-day was simply: "It's about time." U.S. impotence in dealing with terrorists, despite all the armed might of Uncle Sam, has for months been gnawing away at the nation's self-confidence, and its true in the Reagan administration.

Only on Thursday, as the interception was heing secretly planned, angry members of Congress were demanding what was the use of spending hillions of dollars on defence if kidnapped Americans could not be resented or their captors brought to justice. One even bitterly suggested that the State Department be renamed "the de-partment of capitulation."

What has particularly distressed Americans — especially since the June hi-jacking of TWA flight 847 polls after what has been a generally subdued conference. Mrs Thatcher, in common with is that today's bijack victims are "regular folks." with whom everyone can identify.

The TWA passengers, and sions hetween the Social Demo-crats and the Liberals. those choard the Achille Lauro, could he mistaken for any number of the millions of Americans who throng the world's airports. They could be almost anyone's family. It has reached the point where many Americans have become extremely reluctant to set foot out of the country.

This time, the sense of national outrage was intensi-fied by the hljackers' choice equipment, different of murder victim, the elderly, semi-paralysed Mr Leon Klinghoffer, who was apparently shot and bundled overboard along with the wheelchair in which he had the quences of continuing high un-and employment. Apart from Lord If the Labour leadership is Further union laws considered, the Hailsham, Mr Walker was the genuinely against those people, Back Page

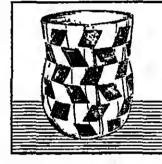
WEEKEND

OXFORD CASH Oxford colleges have transformed their balance books in the space of 20 years. Page I



GRANTS

The financially aware porent has little room for managurre as student grants danidle. Page V



ARTY CRAFTS

Chelsea Crafts Fair. bigger than ever. Page XIV



CLASSY CLARET

Low rainfall in lare summer promises a memoroble Bordeaux vintage. Page XV

spent most of the cruise. Continued on Back Page

Baker considers superbank idea

BY NANCY DUNNE IN WASHINGTON

MR JAMES BAKER, U.S. gressional conservatives such as. Treasury Secretary, is considering a proposal from Mr Paul Voicker, Federal Recserve, World debtor countries, the U.S. Treasury said yesterday.
Mr Baker believes a super-

bank could eccelerata commercial lending to developing countries and ease negotiations between debtor nations and Western banks.

The Treasury said the pro-posal was discussed briefly by Mr Baker and Mr Volcker, but that et this stage it was just a concept. Mr Baker referred to

The Institute of International Finance, a think tank by 189 international banks in 1982, has scheduled a meeting in Washington on October 28 to discuss Mr Baker's initiatives for easing the debt crisis. Mr Baker has proposed \$20bn (£14.8m) in new commercial hank lending over the next three years.

The institute refused to comment on the possibility that the superbank proposal would be discussed at the one-day meet-In his speech in Seoul calling for new strategies to deal with

Channel Tunnel: the plans reach the

Editorial comment: end of the

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Intl. Co News Leader Paga Letters

Man in the news: Bernie Grant

season

mmodities mpany News ...

Economic Diary ... European Options .

FT Actuaries Foreign Exchanges Gold Markets

Congressman Jack Kemp. Mr Kemp has said the austere conditionality imposed by the chairman, to create an inter-national superbank to dishurse had promoted recession, while commercial bank loans to Third policies to advance free-market International Monatary Fund growth ahould instead be attached to new international

> Such conditionality could be imposed conceivebly by a new superbank which would deal with debter countries, IMF and World Bank.

According to the Washington Post the superbank woold take over the current system of lending which is controlled by international hank syndicates. the idea in an interview with Because syndicates must obtain the Washington Post published approval from each particiapproval from each partici-pating bank the lending process or debt renegotiation packages are delayed.

Officers of one or two principal commercial banks could head the institution, which would be regulated by banking agencies. Mr Baker told the Post one idea under consideration was for. ell lenders to contribute funds and receive voting powers commensurate with their con-

• Peter Montagnon adds from Secul: Mr Tom Clausen, World Bank president, said yesterday that increased lending targets the debt problem Mr Baker set for it under the new U.S. hance the performance of apparently adopted the long-initiative on easing the debt entire economies or of sectors held view of "pro-growth con- crisis were but aggressive ditionality" prompted by con- achievable.

- CONTENTS

a hoppy one ...

He told e press conference at the end of the World Bank and IMF annual meetings that the bank's ability to raise its lending to 15 main debtor countries by 50 per cent over the next threa years would depend heavily on those countries' willingness themselves to promote the right economic

At the metings new emphasis emerged on the need for growth - oriented economic adjustment policies in tha developing world's most heavily indebted nations. This would he joined by new lending from commercial banks and international institutions totalling about \$47bn over the next three

Welcoming the increased role to he played by the World Bank Mr Jacques de Larosière, IMF managing director, said: "We helieve that the movement of adjustment has to he geared with new firmness towards the resolution of structural problems and obstacles to growth."

Mr Clausen said that under the U.S. initiative proposed by Mr Barker in Seoul on Tuesday the World Bank was expected to increase its non-projectrelated lending to about 20 per cent of total loans, from 16 per cent now.

The new loans would belp fund policy programmes to enof a dehtor's economy Two named for Fed, Back Page

Tory Conference

ANNUAL STATEMENT Delta Investment...

•-

Unit Trusts

The task of the Nobel judges: troubled

search for a prophet of peace 7

UK farming: why the growers' lot is not

No.1 IN EUROPE OVER 1

Over the last 12 months the Oppenheimer European Growth Trust has outperformed every other unit trust in its sector, and is over 6% clear of the second placed trust.

The table below compares the return on an investment of \$1000 (the minimum) in our

European Growth Trust over the last year £1431 with those of several other management groups* £1303 £1206 £1191. £1170 Mercury Oppenheimer Henderson G.T. European European European European European

*Return on £1000 invested 1st October 1984 for one year. Figs are offer to bid, net income reinvested. Source 'Planned Savings'.

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The second secon

Temptation of success still lures the hijacker Italy says it will

"FROM the halls of Mootecuma President Ronald Reagan's in 1961 when the 23,000-ton: order to intercept the aircraft Portuguese liner Santa Maria. carrying the Falestinian hicarrying the Falestinian his was seized in the Carribean by jackers of the cruise ship opponents of the late President. Achille Laura lias deep roots in American tradition.

The words of the U.S. Mariocs anthem commemorate first the intervention in Mexico in the mid-19th century in an sel one of the crew was killed assertion of the Munro Doctrine record, rather more oredelably the arting taken by the American Navy shortly after tary aircraft not the least heine Napoleonic wars against the pirates of the Barbary

A consensus amongst civilised tradiog nations more or less eliminated picacy in a matter of a seneration. Under the legal principle of contra bonum. active "against the good of that those who hijacked vessels on the high seas could be arbitrarily hung. The wholesale acceptance and anolication of tivis early precept of mer-national law worked wonders.

The effectiveness of the concerted crackdown on piracy over 150 pears ago and subsequent completency about the safety of the operchapt marine in times. of reace could be said to have made possible the seizure of the Ballan vessel.

Since 1931 there have been 29% brieckings of earline flights, according to the count of the U.S. Federal Aviation Authority, As a result there has been progressive lightening of security together with the malementation touther laws internationally

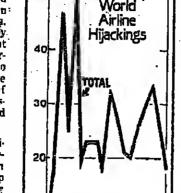
But the only act of sea piracy since the early 1930's occurred Salazar's regime led and masterminded by General Humberto Pelgado, a former Air Force nfficer. During the brief struccle for control of the vesand several others wounded.

It was shadowed by U.S. milirause there were 42 American citizens aboard. The ship anchored 50 hules off Recife and after negotiations with Brazilian authorities the nirates were accorded asylum having their anti-Salazar protest.

Recently there has been a spale of interference with the merchant marine in the Gulf hy the Iranian Navy which has intercepted and diversed to its ports nearly 50 vessels destined for ports of the Arab states of Gulf to search for goods

destined for Iraq.
That would be justified by Tehran by the state of war and also by the aid extended to its opponent in the five-year-old conflict by Saudi Arabia and

Br contrast the hijacking of from the become an endemic form of escape, protest and blackmail. The first known lorcible take-over of an aircraft to the air was in Peru Andean mists of time and the International Civil Aviation Authority has no record what



jackings came to the 1947-8 period as people sought to escape from Communist countries freshly submitted to the yoke of the Soviet Union, the of them being a plan loternal flight Romanian diverted to Turkey.

These hijackers were normally acclaimed by the media and their acts not in any way condemned as criminal, an official of the International Air Travel Association recalled yesterday. Historically, he estimated Lnt. the Polish carrier has been the most hijacked airline probably followed by Delta of the U.S.

Hijacking then became a Guban speciality with the first rompted it.

actual seizure of an internal
The first real spate of his flight and its diversion to the

Thereafter, airliners were seized not only by Cubans fleeing from the Castro regime but Cubans seeking quickest possible route to their homeland when after the Bay of Pigs adventure of 1961 direct air communications to the Island were halted,

BY RICHARD JOHNS

Seldom were the culprits brought to justice. But several responsible for laking a Convair 440 of National Airlines on an unscheduled flight to Cuba in 1961 were appreended in Miami 10 years later before being eventually brought to trial in 1976 when the civilised world community had come to accept hijacking as a serious crime.

Curlously, given the country's against Jaraeli uorelenting fight terrorism. Government was responsible for the first forcible peacetime diversion of an aircraft, an operation described by President Eisenhower's Administra-tion at the time as "without precedent" in international

In December 1954 five members of the Israeli Defence Force were cantured in Syrian territory wire-tapping the tele-phone network. The following day a Syrian civilian aircraft Waa intercepted by Israeli fighters alter taking off from Damascus and forced to land at gers were held hostages noder interrozatino for 48 hours before ther and the aircraft

under the Battista regime happy by the initiative taken and one at Cairo Airport, before Fidel Castro took power. hy his free-wheeling Minister of Al Fatah, the mainstrea Defence. Pinchas Lavon, and the Chief of Staff, Mr Moshe Dayan, Organisation, generally re-He observed they seemed "to garded hijacking as counter presume that the state of Israel may - even must - behave io international relations acror-ding to the law of the jungle."

One can only speculate how he would have viewed the wholesale destruction of Middle East Airlines fleet at Beirul alrport at the end of 1968, and the diversion to Israel of an Iraqi Airways flight in Augus 1973 in a bld to capture Dr number of hijacks with a total George Habbash, leader of the of 5t, only four of which were Popular Front for the Liberation of Palestine, he was not board but the operation caused a UN Security Council

ceasure. The PFLP, developed this form of terrorist violence on the Palestine side Dr Habbash's group was responsible for the first hijack hy the movement as a whole, when its gunmen directed El Al 707 to Algiers in July 1968.

was responsible for most lug the most momentous of all port. the multiple niracy to Septem ber 1970 which triggered off the Jordanian civil war.

In retrospect, it is interesting to recall that the original simultaneously was, like many of these early Palestinian termrists operations, a protest. It was the failure to commandeer the El Al flight and the delention in London of Leila Khaled which led in two subsequent hijacks, the threat to passenwere released. For held hostage and the even-Mr Moshe Sharret, the then tual blowing up of three air-

U.S. actually occurring in 1953 Prime Minister, was Jess than craft at Dawson's Fald. Jordan

productive in terms of the Palestinan cause. At least one. the affair of a Sabena airliper to Lod in May 1982 where the the passengers for the release of 106 prisoners, was the work of Black September. Al Fatah's terrorist cell in the 1971-74 period.

That year saw the peak in the in the Middle East, according to the figures of the FAA. The subsequent reduction was very much the result of the much tougher security in response to early Palestinian npera-

Yet a new chapter of the saga Inevitably emerged from the Lebanese civil war with the hijacking of the Kuwaiti Airwars atrliner to Tehran last December and then in June this summer the 17-day cilff-hanger of the early operations include of the TWA 727 at Beirut Air-

The Kuwaiti aircraft is still

sitting on the tarmae in Tehran, a subject of an insurance dispute, but the 17 bombers of the U.S. and French embassies are still in ganl in the Gulf atate. freedom the Shl'ite cantors of the TWA flight sought were

released and it is not possible to believe that there was no connection between their retran to Lebanon and the freeing of the passengers. But resistance gers held hostage and the even- to blackmail is getting the tual blowing up of three air upper band over capitulation.

> the surrender of the terrorists on Wednesday, the Italian Goverment became increasingly conscious of U.S. anger at the murder of Mr Klinghoffer, of which the captain of the Achille Lauro only informed the Government some hours after the departure of the terrorists. Their free conduct nut of Egypt had been agreed by Italy on the basis that they had neither killed nor wounded anyone. The Government also faced

• The Agriculture Ministry

announced yesterday that, despite drought conditions in

some states, the country was

The Finance Ministry ia also

reduce its budget deficit for 1985-86 below the forecast of

threats to expel the dissenters

if they refuse to dismantle

About a week ago, the Soviet

Moscow's action is seen as

Union cancelled a publishing

their parallel organisations and

the threats into effect.

grains production this year.

put cruise liner terrorists on trial

BY JAMES BUXTON IN ROME

to argue for several hours vesterday morning to persuade air base in Sicily.

Signature of the crisis by dissociating with his approximate number, Mr himself from the hijacking.

George Sbultz. "I can't 539 These difficulties are com-George Sbultz. "I can't say that I did not have difficulty in convincing him," said Sig

The U.S. Air Force had an aircraft ready at Sigonella to take the four men responsible for the hijack of the Italian critise liner Achille Lauro to the

In the end, the Italian Goveroment prevailed. This puts valely called yesterday "the crats a eye of the storm." "We have policy. to face up to our responsibilialways like doing."

The Craxi Government anpeared to have had little choice in insisting on taking custody of the terrorists. Their offence was committed on an Italian ship on the high seas, that is, on Italian territory. Furthermore, Italy had on Thursday made clear its intention of asking the Palestinians to hand the men over. If it was confirmed that they had mur-dered Mr Leon Klinghoffer.

After the initial rejoicing at

THE ITALIAN Government had Craxi's public thanks to Mference on Wednesday evening the U.S. Administration that for the PLO leader's help dur-Italy should take judicial res- ing the crisis. There have been ponsibility for the four ter growing doubts as to whether rorists held at the Signnella Mr Arafat was really quite unaware of the terrorist operation Sig Bettino Craxl, the Frime before it took place: Yesterday Minister, spoke by telephone however. Sig Andreotti is with President Reagan while affirmed his view that Mr Arafat Giulio. Andreotti, the had played a major role in de-

These difficulties are com-pounded by the fact that Sig Craxi's Government is pra-foundly divided over attitudes to Israel and the Palestinians. Both Sig Craxl and Sig Andre. and Christian Democrat parties, favour close ties with the PLO as a means of achieving peace in the Middle East. The other three parties in the coalition, the Republicans, Social Democrats and Liberals, oppose this

At the height of the htigrking crisis. Sig Giovanni Spadolini, the Defence Minister and leader of the Republican Party, criticised the Government for for contacting Mr Arafat, Because Italy feels vulnerable

because it attributes great importance to its commercial ties with Arab countries, Italian governments have not always in the past pursued a hard line against Arab terrorists who commit offenres against International largets on Italian soil. Many have been spirtled away out of the country

At present there are at least 10 Arab terrorists awaiting trial in Italian prisons. Of these, some were arrested earlier this year for trying to blow up the U.S. Embassy in Rome.

Italy has already received threats in connection with the terrorists that it bolds. By laking on the four men responsible for the Athille auro hijack Italy is laying ilself open in the risk of reprisal attacks.

Mubarak Government faces potentially embarrassing questions

THE EGYPTIAN Government of the Achille Lauro and

Western diplomats in Calro are amazed that in such circomstances, Egypt should have allowed the hijackars to

One official said that his initial feeling was that there must have been a deal hetween the Egyptians and the Americans. But this has heen denied in Washington

Reports from Rome ladi-cale, however, that there may

have been an "accord" hetween Egypt, the U.S., and Italy-and possibly forolving elements of the Palesline Liberation Organisation-in apprehending the hijackers.

vanced for the delay of more than 24 hours between the surrender of the hijackers and their: departure from Egypt was because of Tunisian reloctance to accept them. Tunisia's Prime Minister, is on record as saying: "We would never accept terrorists, whoever they are, on our ter

An Egyptian minister, who asked not to be named, said that the aircraft carrying the hijackers was denled landing rights in Tunis, despite prerious authorisation by the Tunisian Covernment.

He sald the Egyptian pilot could not ldetify the inter-

land in Sicily because the plane was nearly ent of fuel.

"We were supposed to deliver them to Tunis and hand them over to the PLO to try them. We did not intend to band them over to Italy."

The Minister said there bad heen no prior negotiations with the U.S. and that no Ezyptian military personnel were on the aircraft.

U.S. car boom pushes retail sales The ceasefire agreement for bad neither developed its own

By Nancy Dunne in Washington

month, powered by lower prices and discount financing, pushed retail sales up by 2.7 per cent and belped drive wholesale prices down 0.6 per cent. It was the third decline for producer prices in the past four

expected to achieve its targeted 160m tonnes of food months, and pushed the annual wholesale inflation rate into negative figures. -0.1 per cent. for the first time since January. A 0.9 per cent drop in food prices contributed along with a 3.8 per cent decline in the cost

nf cars and a 2 per cent drop in the price of light trurks. September was the strongest month for car sales in four years, and the strongest for all retail sales since April's 3.1 per cent surge. However, Mr. Malcolm Baldrige, Commerce

Secretary, said he sees slower growth ahead for consumer spending because current savings rates are low.
Some analysts believe the incentives which brought consumers on to the car lots

Meanwhile .. the . Business Council has predicted that the U.S. economy, plagued by the trade deficit, will "muddle through" this, year and next, neither sliding into recession nor ahowing strong growth: Real GNP will grow 2.1 per

rent from the fourth quarter of last year to the fourth quarter of this year, and infallon, adjusted for growth, will he 2.5 per cent next year, the council said.

The best news for the economy this week was the Senate's passage on Thursday. night of legislation raising the the dcbt celling above \$2 trillion (million million) along with an amendment to phase out the budget deficit io

While the House Democrats are hound to rhange the procedures in the Senate Bill. anailysts believe some compromise will be reached on deficit reduction.

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ENERGY MANAGEMENT SURVEY

JANUARY 24 1986 For further details contact:

Bonn faces criticism Anti-nuclear from Government ranks for Saudi deal

BY RUFERT CORNWELL IN BONN

THE West German Govern. Hans-Digitich ment has run into an ominous velley of criticism for its have strong reservations. preliminary approval of plaps for a German group to supply a DM The (\$1.9hn1 muniflors come from Herr Ernst Albrecht, plant to Saudi Arabia. Attacks the Prime Minister of Lower on the mote have come from inducated voices among its to lead the ruling CDU into a own supporters as well as the vitally importsol election to

Both the Social Democrats and the Greens have decounced. the possible contract, details of ichach emerged just as Herr Richard von Weitsieker, the Worl German President, was embarbing on a highly delicate state via it to brasel.

tiere than Joshou Vocal, the STD Partition plary leader, has onnegted that his party may force a full scale Buodeslag debate no the isage, which subsidiary of the Thysien stee meritably would embrace the group. contentions wider subject of News of the negotiations, and a possible relaxation of the the authorisation given by country's strict current re-Several members of the bracks apparent success

Foreign Minister, is helieved to

The most embarrassing criticism for the Government has Saxony, who next year is due Boun should stick to its existing policy of refusion to supply arms to areas of tension, he declared, " and Saudi Arahia is such an arra."

The deal's centrepiece is the possible delivery of a plant lo produce tank and howtest shells to Riyadh. The project would be handled by two West German companies, Rhein-metal of Dusseldorf and Thyssen Rheinstahl Technik, a

News of the negotiations, and Boon for the two companies to structions on arms sales abroad, submit tenders, comes after liberal Free Democrals (FDP), scotching, once and lor all, longmonor partners in the standing plans for West Ger mine contro right coalition many to supply Saudi Arabia have also separated their dislike with sophisticated Leopard of the possible deal, while Herr hallle tanks.

Commission gives Ecu 25m to tackle poverty

THE EUROPEAN Commission and Immigrants. especific automiced an Ecu-San 1911,75om programme ly tail to poverty in the EEC, with the largest number of projects The aim of the programme is: to belp particular groups who are through the net of national secret accuraty programmes, and

victims of the "new poverty"

Among the UK schemes being supported are projects to help second-generation immigrants in Bristol and London, longterm and young unemployed in Wales and Northern Ireland. old-age prosioners to Stoke-on-Treot and Lancashire, and the long-teem unemployed, single-parent families in Lonsingle-parent families, refugees don, Bulton and Bristol.

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group wins Nobel prize for peace By Kevin Done, Mordic

THE 1985 Nobel Peace Prize has been awarded to the International Physicians for Prevention of Nuclear War (IPPNW), the Norwegian Nobel Committee announced vesterday.

The two founder and copresidents of the organisa-tion, Prof Bernard Lown of the U.S., and Prof Yevgeny Chazov of the Soviet Union, have been invited to Oslo to receive the Swkr 1.8m prize laintly on December In. The Norwegian Nobel committee said in its citation that IPPNW, informally known as Doctors against Nuclear War. had "performed a considerable service to mankind by spreading authoritative information and by creating consequences of atomic war-

IPPNW was formed in 1980 after an exchange of fellers believe Prof Lown and Prof liares led to a first meeting in Geneva.

The organisation has Ita headquarters in Boston, Enropean headquarters in London and some 145,000 members in 41 countries.

The Nohet committee asid it believed Its work had con-tributed to an increase in the pressure of public opposition to the oroliferation of atomic weapons and to a redefining of priorities away from mllitary spruding and towards health and other humanitarian issues.
The rommittee is cicarly

aware of the role the prize plays in drawlog attention to the issue of nuclear disarmament only weeks before the U.S. President Ronald Reagan and Mr Mikhail Gorhachev. the Soviet leader, are due to hold their summit meeting in

Gandhi greets Sri Lanka peace deal BY JOHN ELLIOTT IN NEW DELHI INDIA HAS successfully per- and a subsequent visit to the

INDIA HAS successfully persuaded the Srl Lankan Govern United Nations to argue ment and leaders of the island's ramil extremists to introduce a helped to develop nuclear new ceasefire, with jointly agreed monitoring procedures, after several weeks of renewed violence between the extremists and security forces.

The agreement was welcomed as subsequent visit to the to the total strain being strongly against Pakistan being strongly against Paki The agreement was welcomed

veslerday hy Mr Rajiv Gandhi. India's Prime Minister, as a "key factor before we go further." He will discuss possible renewed negntlations on a permanent selllement with President Junius Jarawardene of Sri Lanka at the Commonwealth Heads of Government meeting in the Bahamas next

use the Commonwealth meeting programme, he sald,

BY PATRICK SLUM IN VIENNA

at Hainburg, near the Czechn-slovak border, suffered a new

vironment Ministry after sur-prisingly bitter clashes last

autumn between police and en-

project on the grounds that it

would destroy one of Europe's

last primeval forests.

arzuing against the plan.

Austrian report attacks

plan for power plant dam

and possibly declaive blow this building a large plant just out-

week with the completion of a side and east of Vienna, an-

report

It argues that the originally further prolests.

Indla might revive its own nuclear weapons programme. Mr Gaodhl added that there was "no question of allowing New Delhi or any other Indian

city in the country becoming a Hiroshima or Nagasaki." Mr Gandhi also dismissed reports by the U.S. columnist, Mr Jack Andorson, who visited New Delhi a week ago, that India was developing a hydro-Mr Gandhi also intends to gen bomb, India had no such

nther large plant at Walfsthal

near the Czechoslovak horder

binding on the Government,

monitoring group is there to sce it is maintained." declared. Mr Gandbi yesterday also

turned on industrialists who are complaining about in-creased foreign competition as resoit of his liberalised nomic policies.

In his most outspoken expecting that increased tax remarks so far on the subject, returns, will substantially he said that the record of private industry in developing 1985-86 below the technology was "pathetic." It Rs 33.5bn (£2.2bn).

Finnish Communist Party set to expel minority

THIS WEEKEND will prob- majority - controlled party ably mark the final chapter for leadership have made several AUSTRIA'S controversial plans planned project would be to build a power plant and dam detrimental to the environ-at Hainburg, near the Czecho- ment and suggests instead a united Finnish Communist several alternatives including The party's central commit-

tee. convening in Helsinki to their parallel organisations and morrow, is likely to expel the. stop publishing their own newseight minority-controlled district organisations who have refused to conform to the majority's policy.
Finland's Communists bave

The report was propared by which would be built jointly an ecology commission set up with Czechoslovakia or a series earlier this year under the auspices of the Health and Enbetween Vienna and Hainburg. The commission's report is not With Presidential electiona project on the grounds that it general election the following more pragmatic majority now holds 15 seats in the parliament year at the latest, the Governof 200 while the pro-Soviet minority has 10 MP's. ment is nowilling to stir up

spoken with two voices since house owned by the majority 1968, the year of the occupa of the Finnish Communist tion of Czechoslovakia. The Party. The deal was given to Party. The deal was given to a minority-controlled publish-

ty has 10 MP's. direct moral and financial recent months, the support for the minority.

Paul Cheeseright assesses French and Flemish opposition Belgian coalition faces stiff poll test

verdict on the performance of the country's longest running Government for 20 years. Over 6m voters will go to the polls to elect a new Parliament

and new provincial executives. The centre-right coalition of Mr Wilfried Marlens, com-posed of Christian Democrats and Liberals from both sides of Belgium's Flemish-French internal linguistic border, is seeking a mandale for a pro-gramme of Continued economic

It is opposed by two Socialist parties—one Flemish and one French—which seek selective reflation of the economy but which have sharp differences over security policy. The Flemish seek the removal of cruise missiles deployed in Belgium while the French fayour removal within the context of more general disarma-

of securily could unseat blm parties whose main aim is to



Wilfried Martens . . . question

seek more autonomy and power either for Flanders or French-The coalition is also opposed speaking Walloma, by the Greens and regional Io the outgoing Io the outgoing Chamber of

gested that the coalition may fail in hold its mainrity. If that proves the case, protracted negotiations between the parties will be necessary to

form a new government, pre-sumably to bring into power one or both of the Socialist parlies. Even if the coalition maintains its majority, negotiationa on the terms for maintenance of the present government would be difficult: the two

regions. The coalition had originally intended to see out its full Belgium-and on to the polls in

should be banded over to the

Deputies. The coalition held resign over the bandling of the 113 of 212 seals. Opinion polls, heavily qualified by the number of undecided voters, have sugmove to withdraw from the coalition. This caused the date of the election to be advanced. Since then the parties of the coalition have been jockeying for position, and the last days

marked by inability to hanole anything but routine business. Before then, the coalition had succeeded in redressing the balance of payments, reducing Inflation and resturing a measure of corporate commetitivity but at the price Christian Democrat parties of 13.5 per cent unemployment and a fall in consumer purhave been sharply at odds over whether control of education

chasing power.

Voters will go to the polls after a lacklustre election campaign. The system is strictly proportional, and Belgium is one of the four countries in December. But a bitter Europe where voting is obliga-squabble over whether the tory. The other three are Minister of the Interior should Greece, Italy and Luxembourg.

the Government were

WILLIAM CLUTTERBUCK 01-248 8000 ext 4148 Tolex 885033

10 boars before the hijackers boarded the chartered Egyptwas yesterday facing some embarrassing questions about the release on air Boeing 737 in Cairo for Wednesday of the hijackers Also, why, later in the day, Thereday's attempt to fly them to safety in Tuoisia, while the hijackers were still in Cairo, was Egypt's Foreign Tony Walker reports from Minister malotaining that they had been guaranteed example: Why did strong circumstantial evi-dence pointed in the murder president Hosni Micharak announce on Thurs-day morning that they bad of one of the passengers?

BY OUR PEKING CORRESPONDENT

THE CHINESE leadership told Japan yesterday that Peking could not accept another large trade deficit next year and sought assurances that there would he no revival of Japanese

According to Japanese officials, Deng Xiaoping, the Chinese leader, told Mr Abe, the Japanese Foreign Minister, who arrived in Peking yesterday for extensive talks, that another big deficit would face China with the prospect of dehts on a Latin American scale. Wu Xneqian, the Chinese Foreign Minister. called on Japan to hoour its promise not to become a major military power again.

Japanese officials said that

Mr Abe gave Wu this assur-ance, but the exchanges high-lighted the fact that Mr Abe has arrived in Peking at an ackward time for the inauguration of what is interded to be an annual event to strengthen relations between the two

China's trade deficit with Japan bas risen from \$1.25on (£886m) in 1984 to \$2.84on in the first half of this year, and Japanese nfficials said that Deng's remarks were understood to mean Japan was expected to balance its trade with China next year. China apparently plans to strictly control imports of Japanese electrical appliances and mntor vehicles and is seeking to maintain exports of oil and coal to

Mr Abe is understood to have replied that it might be difficult to sustain these imports but that Japan would "make efforts at least to maintain the status

Both sides have a long list of trade complaints against each other. The Japanese are con-cerned by delays in contract restrictive technology import regulations and righter control over imports generally. The Chinese are perturbed by Japanese exports of allegedly defective goods and the apparent reluctance of Japanese companies to export much-needed high-technology, in addition to the befty trade surplus in Japan's favour. Fears among some Chinese

particularly annoyed Chinese officialdom at the time and prompted a public outery by Peking University students, who staged a protest march against over a revival of Japanese militarism has been shown publicly in recent weeks, with several anti-Japanese protests in tha wake of layish celebrations to "Japanese militarism" and condemned the so-called "invasion" by Japanese goods of China's mark the 40th anniversary of

to have experienced the brutal



MR FREDERIK van Zyl Slabbert, leader of South Africa's white parliamentary opposition, Progressive Federal Party (PFP), arrived in Lusaka yesterday, and held an informal meeting with an official of the African National Congress, the leading nationalist movement fighting while rule.

gation would not include the ANC president. Mr Ofiver Tambo, who is currently out of people will ignore the boyof the country, appeared to be a deliberate snuh to Mr van reason to suppose that the Zyl Slahhert, whom the organisation has sharply criticised as too mnderate. It was not known become uncomfortably close, and, for them, the Japanese will always be Riben Gui— "Japanese Devils." which ANC officials would meet

the past publicly uffered to act as a mediatur between South Africa's President P. W. Botha

and the ANC.

The PFP leader's participation in the talks, which it is understood were sought by him, appears to be an attempt to show that he is the one white leader in South Africa with enough credibility to talk in both moderate blacks, such as Chief Gatsha Buthelezi, and the more radical ANC.

the ANC beadquarters, that the main focus of the talks was bkely to be an exchange of views on building a national

Zambia devalues

The Zambian currency, the kwacha, bas been effectively devalued by 56 per cenf as part of an economic recovery proby Zambia's President Kenneth Kaunda.

A new rate was set for the exchange transactions were Japanese occupation, relations ton. He is due to arrive in pended late last week.

By Patti Waldmeir in Lusaka

movement.

The meeting is in advance of today's unprecedented joint talks on ways of ending Apartheid in South Africa. The PFP delegation to the MP, Mr Peter Gastrow, the PFP foreign affairs psokesman Mr Colin Eglin, and another MP

The fact that the ANC dele-

the PFP group.

Asked what he hoped to achieve through the talks, believed to be the first between the PFP leader and the ANC.
Mr van Zyl Slabbert said:
"We're here to talk. That's
already an achievement."
Mr van Zyl Slabbert has in

diplomat pointed out.
The war anniversary fanfare,
not unexpectedly, drew some It was understood in Lusaka.

Kwacha by 56%

kwacba yesterday at the first recently announced weekly foreign exchange aucyesterday for an official visit, Reuter reports from Washingdnilar, the rate when foreign

Christopher Bobinski looks at the clash of wills focused on tomorrow's Polish election

Solidarity set to monitor poll boycott

Jaruzelski.

ALL THIS week Solidarity searching for flats with windows looking out onto polling stations, as they prepare to check on the success of their call for a boycott of Poland's parliamentary elections on Sunday, the first since the rise in 1980 and subsequent fall of the independent union

Plain-clothes police will be doing their best to harass those unofficial "counters" who have failed to find a set of net curtains to bide behind.
The next best thing to a
well-placed window, the Solidarity leaflets say, is to take your child or your dog for a walk or even kick a hall around with friends near the polling station to give a cover for counting.

So, one way or another, the results will differ much from last year's local government elections. According to the Government, 75 per cent voted then, although Solidarity put

the figure at 10-15 par cent less. For many people, voting is a babit in elections which in effect leave the population with little choice, Fifty of the can-didates, the top establishment figures, will go through unnpposed nn a "national" list. In an innovation, also introduced in Hungary this year, there will be twn candidates for each of the other 410 parliamentary seats. Every candidate, hnwever, has been proposed by an nfficially sanctioned nrganisation and vetted by the bureau-cracy to ensure that no outright

cracy to ensure that no outright government opponent gets through.

The last parliament did display a greater measure of independence than its predecessors and it is likely that the forthcoming me will produce its dissident fringe ready

"By calling for a boycott. figures were available from the support from the figures were available from the figures were available from the support from the figures were available from the figures were available from the figures were available from the figures whom they call to speak from want to their o whom they call to speak from the figures were available from the figures.

This Cardina and he through with great force, official figures, would confirm the figures were available from the figures.

This Cardina and he has never form the figures were available from the figures.

This cardina are force with figures were available from the figures.

This cardinal are force with figures were available from the figures.

This cardinal are force with figures were available from



to abstain or vote against gov-

ernment proposals.

The introduction of 2 choice,

however small, is a concession

a child at university.

military Poland's leader (left) has implicitly appealed to the country's priests and bishops to vote in Sunday's election. The Catholic powerful Church under Cardinal Jozef Glemp (right) has sought to steer a neutral course between Solidarity's call for a boycott and the Government's attendance plea.

people to go to the polling stations and put empty envelopes without the ballot paper into the boxes, thereby abstaining anonymonusly, then the support would be very much greater. The result is important for

to democratic aspirations, and party leaders bave hinted that more far-reaching changes might be forthcoming at the next elections in four years. both sides. For the Government it will provide arguments to Eastern neighbours, to the Soviet leadership, and to the the political initiative is still very much in Gen Wojciech Jaruzelski's hands. For many West, that Gen Jaruzelski is in control. The Government is keen to improve relations with people, boycotting the polls would thus be a risky and un-West albeit on its own necessarily open demonstration

For the Solidarity opposition. Some fear that a failure in have their names ticked off the the turnout is a measure of its own support. Indeed, the countvoters list could result in the ing effort itself will help to pinpoint its strongholds. During the local council elecloss of a passport fur foreign travel, extra checks by the tax office, or the loss of a place for tions last year, concrete Solidarity estimates of voting

support in the more anonymous big cities and especially among the working class in the larger

It is weaker in the country-side and the small towns which make up most in the country. In an attempt to break up this support. the authorities organised an ambitious election campuian. Candidate, even have been profiled on TV with rare glimpses of their private lives. They have attended many meetings, and answered questions from the floor in a style at time faintly reminiscent of Western politicians.

Admittedly, attendance at these meetings has been bolstered by party activists who are told to come, and the chairmen have, in Warsaw at least, kept an eye on those whom they call to speak from

alcobolism or even putting an end to private practice by doctors, have reflected the concerns of the party activists.

Elderly people have also turned up in force, often making a case for an increase in their initation-eroded pen-

In his only election speech on Wednesday. Gen Jaruzelski sought to answer these concerns. Hitting the populist note with which the Government always seeks to defuse undercurrents of discontent among its own activists and in society at large, he promised a crackdown on speculation, on the work-shy, and on the spread of alcoholism. Pensioners, too, were promised a payment rise.

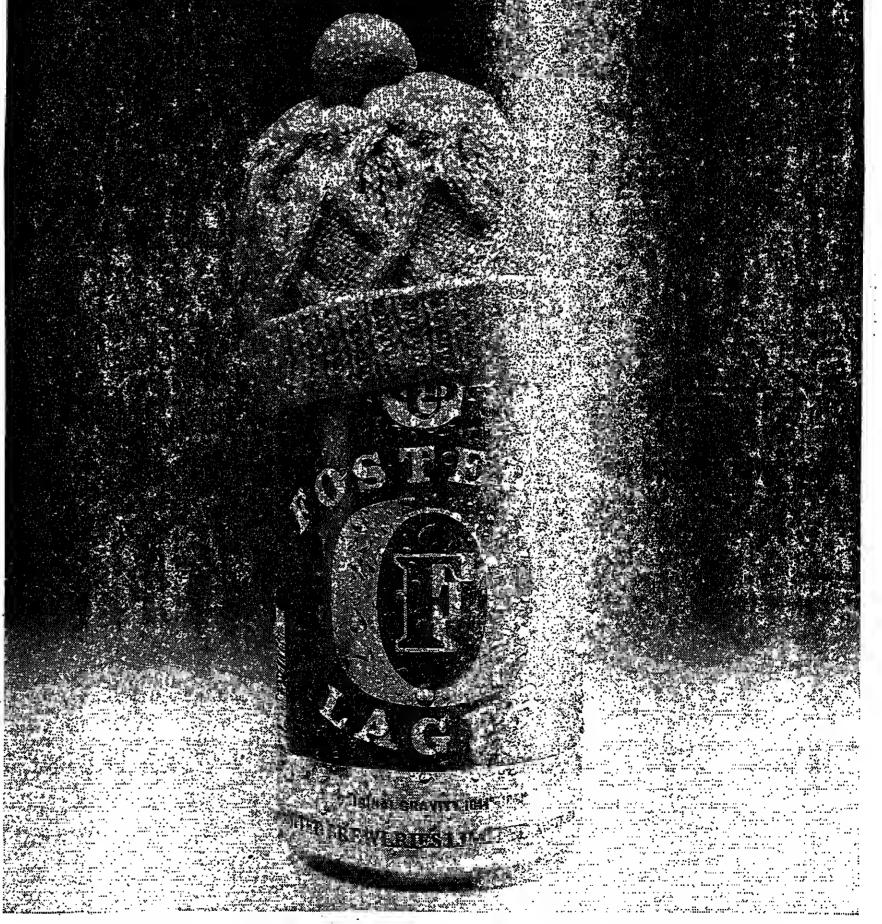
In a rare concession to Roman Catholic feeling, the general admitted that Poland has a Christian past and at present a Catholic majority. In the same breath he implicitly appealed to the priests and hishops to vote.

The powerful Church has sought to steer a neutral course between Solidarity's call for a hoycott and the Government's urging attendance on the day. No state-ments either way have been forthcoming.

A boycott call might have been expected from the dissident St Stanislaw Church in Warsaw where the murdered priest. Father Popieluszko. worked. But even there, sermons have been studiously mild.

Cardinal Jozef Glemp, the Polish Primate, will he in Rome on polling day, and he has no doubt left it to the individual priests and bishops to make up their own minds whether they want to vote.

This is what his predecessor. Cardinal Stefan Wyszinski, did, and he himself in recent years has never voted. The example



In Sloane Square we're famous for tubes. In Times Square our reputation's more woolly.

Figure: But they're understandably less au fait with the rest of Elders

grain and beef. Like our video auctions which have turned local livestock sales in Australia into national events. Like our pan Asian banking group based in Singapore, Like Elders International Group, a broadly

Most Sloane Rangers know their Foster's as well as they know their based worldwide trading house dealing in agricultural, resource, industrial and consumer products. In 1985 group turnover was up 25% and net profits activities. Activities which underline the scope of our management. Like our after tax were up 50%. And Elders Pastoral Group contributed roughly half New York branch that provides us with a growing US trading base for wool, our record turnover. Success across such a broad sphere of activities is

proof of the depth and strength of our management team, a team that's committed to growth through development, expansion and acquisition. No woolly thinking here.

THE AUSTRALIAN FOR LARGER

Drive a Free car in America with TWA.

between the two countries have

For a majority, however, time bas been a great bealer,

and the material benefits of

developing a closer relationship are widely seen. Japan is

China's prime trading partner,

and there are almost daily diplomatic and cultural cross-

ings of the waters between Peking and Tokyo.

observers in the Chinese capital stress the ambivalence

of Chinese regard for Japan,

with its strong undercurrent of

anti-Japanese sentiment. Much is left unsaid but the Chinese are sensitive, one Western

of that latent bitterness tn the

surface. For instance, at the height of the anniversary, the

Chinese news medla carried daily accounts of Chinese hero-

ism in the face of the "Japan-

ese invaders."

The emotional subject of the

recent visit by Mr Yasuhiro Nakasone, the Japanese Prime

Minister, to Japan's Yaukuni war-shrine was raised by Vice-Premier Li Peng. Mr. Nakasone's pligrimage

Vice-President, left for China

Nevertheless,



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LABOUR

Row looms at Lloyd's over tax settlement

BY JOHN MOORE, CITY CORRESPONDENT

A ROW is sel to break out in the Lloyd's insurance market over an immineol settlement between the community aos the Revenue over £100m of dis-puled tax liabilities.

It is believed a settlement plan will be presented by Mr Peter Miller, chairman of Lloyd's at a meeting of underwriting agents in the market on Monday. Some underwriting members are believed to be concerned that they had not been consulted about any future scit!cment.

The settlement follows one of the most extensive investigations by the British tax authorities into the affairs of a big The settlement appears to

centre on a once and lor-all payment of up to £100m by the market's underwriting mem-

difficult to implement on a to challenge the Revenue's in-market-wide basis to a way terpretation of certain insurwhich ensures all underwriting members hear amount of tax.

Seccial Investigations Lloyd's underwriters for more sums of money which should have been declared for tax pur-Revenue after the emergence of a series of irregularities in the market at the end of 1982. Bevenue officials have been

varjous insurance arrangements at Lloyd's in an attempt to establish whether



Peter Miller: presenting the scillement plan

bers for tax arreers.

There are worries that any head-hoc committee of underwriters has been preparing derwriters has been preparing ance contracts and is preparing hear the correct a number of arrangements as

Last year Mr Miller told Unit of the Inland Revenue has members that Lloyd's had rebeen probing the affairs of jected the prospect of a cen-Irally negotiated settlement than a year in an effort to trace which involves payment out of Corporation of Lloyd's funds. and oo such payment had been The Investigation fol- offered to the Revenue. But lowed the failure of negotia-tions between Lloyd's and the one and Lloyd's on a central basis at that lime were continu-

Some leading underwriters are understood to he annoyed that a settlement may be in view as they have always argattempt to establish whether ucd that they have a good case they have a proper insurance in fighting the Inland Revenuc purpose or are designed to over the Revenue's interpreta-aveid tax, the revenue's interpreta-

Beckett members offered plan to help meet losses

BY JOHN MOORE

TWENTY SEVEN LLOYD'S underwriting members whose ted is to be issued for up to affairs were once managed by the traubled Richard Beckell Underwriting agency company use to show that they have have been offered a scheme enough assets to meet their have been offered a scheme which will help them meet liabilities. their share of \$130m of losses. The laci

The members concerned are those with the Beckett agency who had taken out insurances to protect themselves against oneyous losses and later found policies, that the wordings on the Underwriting members have policies prevented them from until October 30 to consider the

The affected members, who were hoping in collect on their insurance claims now falling on them. 199

The plan was outlined yes-Additional Underwriting Agen-cies Number 3, the newly Extensive leg formed agency largely financed by Lloyd's, which is managing the affairs of the members of

the Beckett agency.

In the scheme a bank guaran-£7m to cover the losses, which the underwriting memhers can

The lacility is designed solely lo help underwriting members meet their liabilities arising from the underwriting account covered by the controversial

memhers whose affairs have been affered a plan which were managed by the Beckett will provide them with agency because they resisted equivalent manageal hynefit. requires them to show they by have enough assets to meet

Extensive legal action is in preparation by more than 300 niembers who are arguing that their affairs have been mis-

JWT wins BT's £14m advertising campaign

calls to J. Walter Thompson. the advertising agency, in what is believed to be the biggest single account move this year.

For 15 years the account had been with KMP Advertising, which was responsible for Burby and the catchy "his for you-hoo" compaigns. It is the largest single product campaign to he ruo to Britain and compures with the 27m campaign

The JWT campaigo, to be run market research into telephone nationally from October 20, habits on both sides of the features animals such as Atlantic.

BEITISH TELECOM has trans-ferred its fl4m-a-year came "talking" on the telephone, pugen to stimulate telephone. The slogan will be: "For all things great and small-make

that call." Stimutating telephone use. which is fairly low in Britaio. is one of BT's main objectives. Residential customers in the U.S. make three times as many calls as those in the UK BT calculated that il every resi-dential subscriber made nne extra trunk calt a week its pro-fits would rise by £350m a year. BT has conducted detailed

Shortfall in building societies' inflow

THE inflow of funds to the societies from reached only £597m, which was £206m below their original larget and £290m helow last year's figure for September.

But figures released yesterday by the Building Societies' Association show that most of the shortfall from the societles' traditional sources was made up hy the funds they raised from the wholesale money markets. The net inflow from this source reached £256m in September. This month there is likely

lo he a further increase in funds from this source as the hoilding societies are allowed to tap the Eurobond market

for the first time.

Mr Ricbard Welr. secretary general of the association, said yesterday that the figures were "mildly disappointing" hut added that in the first week of this in the first week of this month there had heen an upsurge in the Inflow of

funds from investors.
At the leginning of the year, the association set a target of £800m a month for the net inflow of funds from investors. But although this target has not been met since January, there has been no shortage of funds for mortgages,

This is partly hecause the societies have run down their more liquid assets, entting their liquidity ratio from 18 per cent on a seasonally adjusted hasis last December to 17.6 per cent in September.

In September, the societies'. net new mortgage lending tafter the deduction of repayments) fell to £1.073ho, tbc lowest figure sioce February.

Banker warns societies on lending

By Clive Wolman

BUILDING SOCIETIES were in canger of racing into the uncharted mineneed of unsecured lenging when they acquired power under furticuming legislatiun, said Mr Pomp Girie, a National Westmiusier Bank director.

"After deregulatiun, skill will need to he learnt, but at what cost? There is a clear case for caution here," he told a City conference on building societies, organised hy Pbillips & Drew, stock-

hrokers. Mr Girle is responsible for societies the bands did not intend to evacuate their old markets. "The building socicties would ignore this at their peril," he said.

He said that If societies hecame hanks in all hnt name, they should he supervised by the Bank of England, like hanks. They are the responsihility of the Chlef Registrar of Friendly Societies, a Treasury official.

Mr Geoff Gray, a Polilips & Drew analyst, endorsed last week's warning by the registrar thal societies would need more capital if they wanted to engage in riskier activities like unsecured

lending. Mr Peter Toeman, Phillips & Drew analyst, discussed bether societies would find It profitable to compete with the hanks' chequing facilities and mooey transmission ser-

vices. Mr Roy Cox. Bullding Societies Association chairman. expected societies facing the most competitive pressures because of deregulatinn would be middleranking ones, the largest 20 outside the top 10. Most would have to seek merger

Liverpool to shorten lay off

LIVERPOOL'S Labour-led city council annuoced unexpectedly yesterday that it will shorten the anticipated three-month lay-off of its 31,000 employees

Mr Tony Byrne Labour chairman of the council's finance committee, said that workers due to be dismissed on December 31 would now be assured of re-employment by January 28 next.

Labour councillors now think that a four-week lay-off will release eoough money in unpaid wages to help bridge the £80m deficit in the 1985-86 budget.

Shortening the lay-off will also remove the obligation to spend up to £23m in redun-dancy paymeets, Mr Alfred the Environment Secretary. It Stocks, the city's chtef executive, said, Liverpool incurred its cur-

rent risk of insolvency after refusing to abide by government spending targets while pursuing ambilious job-creation and house-building programmes. fit from the ruling, which found in rayour of applications by Bradford City Council and Notthe recent Appeal Court decision to rule illegal the Government's system for fixing local.

ment's system for fixing local authorities' spending targets. Yesterday's announcement cootained in a molion passed without warning by Mr Byrne's committee — was accompanied Michael Reddington. Liverpool by a telex to Mr Kenneth Baker, city treasurer, also said that be

THE privately owned company

Britsin from Japan claims to

have spent £27m so far this

year to strengthen its dealer

network.
This is in preparation for the

launch next year of cars from

the Japanese company's new British factory and the rapid

increase in market share which

should follow.

Nissan UK, the import company, expects ils penetration of the new car market to rise

from 6 per cent to 10 per cent

in the sbort term. Having decided that the cur-

rent dealer network could not

cope with the fast increase in

sales, Nissan UK has identified

several sites and has gone out

to recrult salesmen for them.

The company is offering low-

cost finance so that the recruits

can set up as independent

BY PHILIP STEPHENS

summer.

sale of £800m worth of gilt-

edged securities in a move interpreted by City brokers as

orarking a revival of its

funding programme after the

slack pace of sales in the

on Thursday at a minimum

yields 10.2 per ceot a year.

BY ANTHONY THORNCROFT

War Museum Redevelopment Appeal. The appeal is for

£2.5m which when achieved, will trigger off a contribution of £6.5m by the Government.

This will enable the first stage

of the museum's redevelopment

MR PAUL GETTY has given ahead.

to the Imperial

a Isrge new issue rather than would not a series of small tranches of November 25.

The dealer development

£800m tap stock

Bank of England to issue

The £800m of 10 per cent in sterling M3, the most closely Treasury stock maturing in watched measure of money 2001 will be offered for sale supply.

tender price of £98.25 per £100 more attractive to investors the of stock. At that price the stock Bank said £40 per £100 of

The Bank's decision to offer application but the balance

Getty donation for war museum

imports Nissan cars to

Nissan UK claims £27m

spent on dealer network

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

motor trade to start their own

businesses with substantial financial assistance from Nissan

UK." the company points out.

been included in the scheme.

Nissao UK says that 19 of them

are in areas where there was a

gap in its regional coverage; two are additional outlels in

areas where there already was

some representation; and in

three cases existing dealers

Included in the total were if "greenfield" sites, which Nis-san UK says will be turned into "prestige, custom-designed

Heavy spending on the scheme will continue for some time and Mr Octav Botnar, the

founder and chairman, has said

increase the pace of its sales.

net sales of stock have not matched the Government's

public borrowing needs, help-

ing to stimulate a sharp rise

To make the latest issue

stock would be payable on

would not fall due unlil

The Appeal alms to provide

extra gallery space, as well as

a new educational centre for

the museum, which has not

expanded in the fifty years it

has existed in Lambeth Road.

With Mr Getty's donation, the

Over the past two months

were replaced.

"prestige, custor dealership facilities."

£100m if necessary.

So far. 24 dealerships have

MEMBERS of the ruling Labour gronp en Liverpool City Council yesterday falled to persuade a High Coort that their appeal against the district auditor's £106,103 surcharge demand on them should be heard in Liverpool rather

London. Miss Beverley Lang, for the 48 councillors, told Mr Justice Mano that they wanted to attend the hearing but about half were unemployed and could not afford the cost of travel, hotel accommodation and

could anticipate a major reduction in the £9.7m projected urged immediate return of £350m the council claims has been "stolen" in government losses of the direct labour organisations, including engineers cuts since 1979, in the light of and huilding workers.

luvolved in a London court

Rejecting the plca, Mr Justice Mann said that the

appeal and one by surcharged

Labour councillors from the

London Borough of Lambeth

were of such importance that

they should come before a

divisional court of the Queen's Bench Division,

He directed that the two cases should come to court on January 13, the first day

of the next legal term, and

be heard either together or

which sat only in London.

Merseyside officials of the Department of the Environment the Appeal Court ruling. Legal experts had advised vesterday repeated warnings that Liverpool had crested its the council that it could beneown crisis and had to solve its difficulties without government

consecutively.

They said of yesterday's new nove: "We will bave to see if it stands up to scrutiny."

The plans to shorten the lay-

Monday a government applica-tion for leave to appeal against the judgement. Mr Byrne, howoff period came as a surprise to national union officials, due 10 meet tomorrow in Londoo 10 ever, last night discounted the possibility of its being reversed. look for ways of ending Liver-pool's financial plight without Yesterday, a report from Mr

over council chief's remarks

SEVERAL hundred employees of the London Borough of Haringey walked out and voted for a 24-hour strike yesterday in protest at comments by Mr Bernic Grant, the council's leader, about the Tottenham

riot last weckend.

The council sald, however that the vast majority of its 13,000 staff had staved at work and that the strike had made little impact on services.

protest were members of the Traosport and General Work-ers' Uning and the National Union of Public Employees. Man in the News, Page 6

over JMB

he would be willing to invest In the year to end-July 1984, Nissan UK made a pre-tax pro-fit of £49.7m on a turnover of scheme provides opportunities £448.3m compared with a profit for senior executives with a of £51.2m and sales of £384.4m proven record in the retail in the preceeding 12 months.

> FOUR agricultural research centres are to close next April under the Government's spending cuts, it was disclosed esterday.

> They are the Agricultural Science Service laboratories at Sharlow Hall, Derby: Llanishen, Cardiff; Bangor, and the Central Veterinary Laboratory at Lass-wade. Edinburgh.

Managers' pay survey

programme, costing £9m to go Appeal passes the £1.5m mark. | cent.

Haringey strike

Most of those who joined the

New writ issued

A NEW writ has been issued on behalf of Johnson Matthey Bankers in its suit for damages against Arthur Young, the accountancy firm. The bank's previous writ was struck out last week because it failed to make a statement of claim before the deadline.

The Bank of England, which owns JMB, sald yesterday the claim alleges breach of coolract balloting requirements of the ballot requirement would reamd/or negligence as auditors Trade Union Act 1984, which duce for the Labour Party the clearly had nolitical sensitivity of Irade and/or negligence as auditors and accoutants to JMB for the bnancial years 1981, 1982, 1983 and 1934. Arthur Young, which has

THE Bank of England existing securities was inter-yesterday announced a tender preted in the gilt-edged market said it will contest the suit vigorously, had signed off on as signalling it would like to JMB's accounts a few months before its near collapse in September last year.

Four farm research centres to close

tN THE report in the Financial Times on October 8 of the managers pay survey by Reward Regional Surveys the table wrongly indicated that the median hasic pay for managers in London was 5.8 per cent higher than the UK median of £11,320 a year. The figure should have been 13.9 per

Strike at forging group set to hit aerospace sector

BY HELEN HAGUE, LABOUR STAFF

THE KEY aerospace products division of Sheffield Forgemasters, the troubled forgings and castings group set up by the British Steel Corporation and Johnson and Firth Brown, is expected to be at a standstill from tomorrow because of a dispute over pay, working conditions and union rights.

Workers from five of the

company's divisions at the Atlas site voted yesterday by a twothirds majority in a secret ballot to back an all-out strike over the grievances.

However, it was decided at the meeting that the 300 workers from the acrospace products division should stage a selective strike and that other workers would pay a £15 a week levy 10 alleviate hardship after an early offer of a £1 rise among strikers.

Aerospace products was chosen hecause of the crucial role it has in the company, including the manufacture of high-quality special steels. Forgemasters was recently

restructured - a move which resulted io the formalion of seven separate divisions. The strike decision springs from a list of grievances including the company's abolition of the right for workers at the Atlas site to have a full-time union representative. Mr Jack Illingworth, who previously held the post of shop stewards

earlier this year.

There has also been no pay rise from management this year

chairman, was among 520 people selected for redundancy

Manual workers to talk on school supervision

BY DAVID BRINOLE, LABOUR STAFF

LEADERS of the manual cerned will he held on Monday. council' workers' unions indicated vesterday they were NUT could wait until hell prepared to consider schemes freezes over for a commitmen; making use of the Govern to block the supervision pay. ment's offer this week of payment for lunchtime supervision premature claim of support had in schools. in schools.

that they had agreed at a meeting of the TUC local government committee to block such schemes as long as the teachers' pay dispute went on -and possibly beyond.

meeting of the unions con- tary.

One union leader said the NUT could wait until hell ments. Another said the NUT The uoions denied claims by ing co-operation on the ilming the National Union of Teachers of discussions on payments, that they had agreed at a meeting of the TUC local nothing to help the NUT at

whal is a crucial point in the long-running pay dispute, was begun by comments at a bricking for reporters on Thurs-The unions said they had yet day by Mr Doug McAvoy, the lo discuss the matter. A special union's deputy general scere-

Pre-strike ballots 'will benefit Labour in election?

BY PHILIP BASSETT, LABOUR CORRESPONDENT

by the Government's trade of the legislation even if ibey union legislation will help the amend the law." Labour Party in the next general election by reducing trade union militancy's adverse pollical impact on it according to an academic on union ballols.

Mr Roger Undy, co-author of
a study on ballots and union

democracy, said yesterday that this was one of several appar-ent paradoxes in the legislation, and in particular in the not foreseen when they intro- union militancy because indu-

Employee Relations, a research around the permanence of union ballots as a feature of industrial relations.

He said: "In the short term the Conservatives saw electoral He said, however, that they advantages in the legislation. He said, however, that they will be substantial and political advantages to the Labour Party some union executives now.

PRE-STRIKE hallots required in maintaining substantial parts

His view coincides with that of some Lahour Party leaders including Mr Nell Kinnock, parly leader, who has even pro-posed establishment of a fund under Labour to meet halloling and similar union costs. Mr Undy is a former engineering union shop steward and

now director of the new institue. He said the Act's pre-strike trial action after a ballot would Speaking at the launch of be legitlmised to the Oxford Institute for beyond argument. be legitlmised by the vole

Much of his research info and teaching body based at ballots was on their impact on Templeton College, Oxford, he the political complement of said a political consensus union executive committees. He seemed to be developing said of the Act's points on this that halloting requirements would not produce more pro-Conservative union executive committees.

But in the longer term there more in tune with the existing Lahour Party leadership than

Union fights plant closure

BY OAVID THOMAS, LABOUR STAFF

THE Transport and General duction compared with demand. mouth complex, which could turn Britain into a net importer of phenol, the industrial chemical made there. BP says that the plant has

lost ahout £25m in the psst four years and is too old to be modernised, especially since there here are much larger phenol take voluntary regundancy, but plants in Europe.

However, the TGWU commission in the largest union involved, have sioned an academic report which questions the need for

represents about a third of UK followed by further redun-capacity, will lead to a short-dancies and hig, changes in fall of about a fifth in UK pro-working practices.

closure of a chemical plant in British Petroleum's Grange mouth complex which The closure scheduled for

next month, will lead to a loss

of 300 jobs BP employs about 1,500 at the complex.

Some members of the engineering union, the AUEW, and the white collar union. ASTMS, have already agreed to

not. Mr George Robinson, TGWU BP yesterday confirmed that yesterday the union feared that the closure of the plant which the closure of the plant would be followed by further reduired to the closure of the plant would be followed by further reduired to the closure of the plant would be followed by further reduired to the closure of the plant would be followed by further reduired to the closure of the closure of the plant would be followed by further reduired to the closure.

Peace plan for shipyards

By Helen Hague

Hunter's four Tyneside shipyards meet today to consider a formula which could end the seven week stoppage by 3,200 workers there.

larly helpful to companies with at Acas, the conciliation ser-vice in London for 16 bours to 3 am yesterday.

> understandings were reached which the unions accepted as the basis for a recommendation for work resumption. Slewards, to hear details of this today. are expected to make recommendations to a mass meeting

HIII FINANCES ET MANAGEMENT S.A. CENELLE PLACEMENT We after all types of financial,

SHOP STEWARDS at Swan

Leaders of British Shipbuilders, and the shipbullding negotiating committee of the Confederation of Shipbuilding and Engineering Unions, were

After the aession Acas said

monagement, and lax shelter

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Christopher Parkes looks at the plight facing subcontractors in the construction industry Plant hire companies look to the day when the earth moves

BESTAIN'S plant here industry vices group and the enuntry's lingly at the end of such longmay perhaps he forgiven for

Lured by lavish discounts from heavy equipment manufacturers and the half-promise of better times as capital allowances are phased out by the end of next year, they have been spending heavily on cranes, buildozers, earthmovers and diggers.

The trouble is that demand for digging, scraping, shoving and lifting stubbornly refuses

In theory the fulnre scenis quite bright. Large constructinn companies are expected to slim down their heavy equipment fleets and turn more to the hire industry as they lose the right in write off the entire cost of capital equipment in the

first year. They are also becoming increasingly cost-conscious and the hig cwil engineers especially are subcontracting more heavy work. All of this is leading to a shift which could increse plant hire's share of the market from the present level of about 25 oer cent. evel of about 20 per cent.

New Zealand but increas- clustering up the hire com-

hiegest plant hire operator, is haul operations companies try tuning up to take advantage. to sell their equipment rather its £6.3m hid earlier this than face the charges for shipweek for G. W. Sparrow & Sons, ping it back into the flat a strong operator in the cranes husiness, is by far the biggest in a series of consolidations which is transforming the

If the takenver surceeds, the combined lurnover of BET's plant here operation and Sparrow would top Elian on last year's figures compared with the Lolm sales notched up by Hewden-Stuart, the second biggest operator in the land.

BET is alming at one of the most troubled sectors. The £1tt0m-a-year crane hire husiness suffers from a wide range of afflictions. The large contracts where big cranes are most used are hard to find, especially since Saudi

Arabia and other nil nations called a virtual halt to development projects. Even when work is found and there is a very limited ine six months out of 12. Competition for contractors are often faced with amount of work." a dilemma when the joh is done. Sparrow recently brought lection of relatively new but hadly that industry experts say back a giant crane from a sile technically obsolete equipment few in the business are operat-

to sell their equipment rather

domestic market. The crane sector has also been distorted by recent rapid machines have grown blgger, more powerful and more flexible. hirers have leapfrogged over nne another to stay in the technological Iront line and he best placed to win any contracts which come up.

Undeterred by prices running into millions of pounds for maintain expensive teams of thousand-lonners, they have invested heavily in an already overloaded market. "All the crane boys want to be in front with the most ad-

vanced equipment." says Miss Catherine Stratton of Greene and Co. the brokers. "But we are already heavily Stratton points out, a plant overpopulated with cranes at hirer can count himself litcky the heavy end in particular, if his heaviest cranes are work-

The result is a growing col-

UK PLANT HIRE MARKET LEADERS .1984 figures in Lm Pre-tax Turnover profit BET Plant Services 90.34 S0.87 24.95 lewden Styart G. W. Sparrow Yibroplant | 17.74 Scott Greenham 10.67 1.45

panies' yards. A crane normally has a life of ahout 15 years. Apart from the cost of the equipment, companies must operators. Crane drivers are the elite of the workforce, paid handsomely for working in difficult and often dangerous conditions. They also have to be paid when they are not at

the controls. In today's market, Miss Competition for contracts has depressed crane hire charges so

ing at economic levels,

intensity of the struggle for johs is partly attributable to the fact that since no hig construction contractors own heavy the comparable part of 1984, cranes all business falls to the The company blamed "replant hire companies. The consensus is that the

capacity to he shle to start making acceptable profits. BET has declared that one of its prime aims in the bid for Sparrow is to cancel duplicated costs by reducing the targel's crane fleet.

sector needs to shed between

15 and 25 per cent of its

While this would help the business at large and possibly give BET an edge over its leading competitors such as Hewden-Stuart and Scott-Greenham tt is doubtful wbether it would have much immediate effect on the many small, independent operators which have taken 50 per cent of the market by virtue of their rollity o epolale the new year.

on low margins. larly heavily from the end of the huilding boom in Saudi

Last week it announced first half lnss of £757.000 against taxable profits of £262,000 in organisation costs." However, not all are suffering. Specialists in non-operator plant such as compressors, rol-

lers and vibration equipment are in general recovering well from the recession. The bad weather last winter and thesoggy summer, which cast such a blight on construction and the hopes of the beavy equipment hirers, were particu-

pumps for rent. Vibroplant, for example, ac nounced in August that its profits for the year to the end of March had increased 35 per cent and that it was doing even better in the first few months of

But one god winter and in Sparrow's plight offers a clear termitteet patching of Britain's pressures on the leading com- crumbling road neawork are not panies has suffered particu- enough radically to improve lic condition of thestalic construction industry and dependeols like the plant hirers.

Thatcher demands people's crusade Warning to against violence on British streets

A "good neighbours" crusade who riot, burn and murder— through union power or local year—and there would be much against violence on the streets whoever they are organised by government to break, defy and better promotion opportunities of Britain was called for by

—there is no excuse, no subvert the law.

Mrs. Margaret Thatcher, the justification whatsoever for "Because the Labour Party wound up the Conservative conference at Blackpool yesterday.

Mrs. Thatcher refused to who take to the streets on the and Government.

accept that the high level of first available pretext, to fire, unemployment justified a change in economic policy or provided an excuse for law-hreaking. This was endorsed by

Note that the high level of first available pretext, to fire, unemployment justified a loot and plunder, will be rule of law itself, conserve it for people of all parties and of none."

Recalling that in Tottenham She described this as the overriding duty of the party an enthusiastic audience who and Handsworth the police were overriding duty of the party

minute standing ovation by acknowledging Mrs Thatcher as party leader by chanting "10 More Years." the delegates at last week's Labour Party conference had been loudly applauded when he catled the police "the enemy." She maintained that the over-

Mrs Thatcher weaved the excesses of the miners' strike and the encouragement given hy left-wing extremists to those who defy the law and impugn the police into a blanket condemnation of the Labour Party and the "craven" attitude of its leader, Mr Neil Kinnock.

Her only indication of being aware of the pressures being exerted by some leading members in the Conservative ranks for more expenditure to be provided for capital projects —articulated afreah by Mr Peter Walker, the Energy Secretary, on the eve of her speechwas the blunt reaffirmation: We will not reflate."

Mrs Thatcher said other governments had deliberately created inflation in the hope of reducing unemployment and had always finished up with worse inflation and worse unemployment.

"You cannot build a secure crime masquerading as social future on dishonest money," protest

Mrs Thatcher carefully identifying politicians who she said, along with some pollsters, were suggesting that the British people would prefer more inflation and less unemployment.

either inflation or unemploy-They are not alterna-

She made her call for a com- independence of the police. munity response to violence on Underlining the role munity response to violence on Underlining the role of Mrs Thatcher also rebuked the streets after accepting that neighbours, she said upholding the teachers who went on strike people throughout the country were rightly concerned about police and the courts alone. She said the pay scales on security in their own homes. "We are all involved. We offer to the teachers would mean that in November next one and everyone who takes side."

Mrs Thatcher refused to who take to the streets on the and Government.

were subjected to security subjected to a ball of hricks subjected to security screening before entaring the hall.

Solution was subjected to a ball of hricks subjected to security subjected to a ball of hricks subjected to security subjected to a ball of hricks subjected to security subjected to a ball of hricks subjected to a ball o

She maintained that the overwhelming majority of the British people regarded the police as friends, admired them and were deeply thankful for families.

as had been seen only too tragically at Tottenham, they were its victims.

"Nor is it social conditions that generate violence. Yes, unemployment breeds frustration, but it is an insult to the unemployed to suggest that a man who does not have a job is likely to break the law." Mrs Thatcher emphasised

that the overwhelming majority of British eitizens—black or white, in or out of work, living in the suburbs or city centres -chose to respect the law and would have no truck with

Promising that the Government would continue stead-fastly to back the police, Mrs Thatcher said: "If they need more men, more equipment, different equipment, they shall

have them.
"We do not conomise on You cannot choose to have protecting life and property. She also promised the Govern- memners failed. ment would oppose politicians, "It was a notable victory for national or local, who wanted a free, law-ahlding people and to interfere in the operational

the law could not be left to the and exposed their pupils to risk.

in between.

to the

Liberals.

This was not only a fair deal

for the teachers but it would

introduce a salary system designed to reward the hetter

ones and 10 spell out teachers'

duties clearly so that all the

arguments could he left hehiod. Appealing for an early end to the strike she said. Teachers should lead by

example-and this is a had

She said that Lebour's policy on the trade unions would lead

vote" having their feudal powers restored.

Labour policies, she said,

would result in the pension and

insurance fund money of some

12m people being hijacked and

there would be the usual mish

mash of higher taxes and

"Back to a high tax society, Back to the old days of inflation

by social contract. Back to rule Congress House when the

Labour Party was a wholly-

Mra Thatcher said those who wanted the country to have a

strong and sure defence could

not rely on the Labour Party

or the Social Democrats or the

the negotiating table.

She said Mr Gorbachev's

Our wish is to see substan-

could have no better or hraver

Mrs Thatcher gave these objectives for the next decade

a Britain where three out of

four families owned their bome;

where owning shares was as common as having a car and

where families had a degree

of Independence their fore-

of enterprise, with more people

Archer hits

at policy

and more jobs.

higher horrowing.

"harons of the block

Mrs Thatcher was warmly applauded when she underlined the importance of the Government's achievement in withstanding the coal strike even though it had lasted over

a year. - Though it was a strike their courage and that of their conducted with violence and intimidation on the picket line Mrs Thatcher said it was not and in the villages, Labour the police who created threats had supported it to the hitter to public order—all too often, end.

She asked: "What do you think would have happened if owned subsidiary of the Mr Scargill had won? I think unions." the whole country knows the answer — Neil would have

She said Mr Neil Kinnock, the Lahour leader, had not shown courage in making a speecb at Bournemouth last week attacking Mr Arthur Scargill, the NUM president,

long after the event.

To a roar of approval she said: "Courage is what you show in the heat of the hatttlenot at the post-mortem." Real courage had been shown

hy the working miners, the working lorry drivers and the working railwaymen and by the working steelmen and the working dockers—the very people the Labour Party disowned. "But we Conservatives stood

with them. The nation stood with us, and a major strike called without a hallot of its

their freely elected democratic government."
Mrs Thatcher also rebuked one and everyone who takes side."

part in riots in Britain," she
said.

"Whoever these people are operating within the political system and conspiring shifts a hig secondary school would be political system and conspiring entitled to more than £24,000 a

unions over rights of members

leaders lo return to the role of dictators will bring new legislative safeguards for their rank and file membership. Mr Kenneth Clarke, the Paymaster General, assured the confer-

Making his debut as a Cabinet Minister and chief spokesman for the Department of Employment in the Commons, he confirmed, that the Government would not be rushing into legislation to impose fresh curbs on the trade unions.

He insisted that the demo-

cratisation of the trade unions, through the statutory require-ment for ballots, to determine decisions on strikes, and other issues would prove irreversible.

Mr Clarke said: "If Scargill and Todd and their like think they can hold back the tide of

democracy in their unions, they are as foolish as King Canute. They cannot. In our open and free society the ballot box must be here to stay in trade union affairs."

He stressed that if the ballot-ing provisions were undermined side-stepped action would be taken to mobilise public opinion through the publication of green (consultative) and white papers.
Mr Clarke said: "If we have
to, we will not shrink from introducing further legislation to protect and maintain the recent offer to reduce the rights of individual trade number of nuclear weapons unionists within their trade

held by the East and West was union movement." a recognition of the West's He ignored a call from Mr strength and cohesion. This Alan Panl, chairman of the had been responsible for hring-Conservative trade unionists, ing the Soviet Union back to for "fine tuning" to rule out workplace ballots and require that they should all be con-

tial reductions in nuclear ducted by post, weapons, provided they are balanced and verifiable."

Mr Clarke, who pointedly referred to Lord Young, the Expressing confidence in the Employmoot Secretary, as his way President Reagan will new colleague rather than his conduct his meeting with Mr Gorbachev at the Geneva ment was happy to work reason-summit, she said: "The West ably with genuinely democratic trade unique to be the said to be th trade unions responsive to their individual members.

He accepted a motion urging other areas in the trade union movement which could be made more democratic, but suggesting that no new measures be introduced to lessen individual employment protection.

He explained that the Govern-ment had no intention of fathers could only dream about. She also envisaged a Britain where there was a resurgence erodiog the legal protection of individual workers, so long as entirely to do with the party its reteotion did not damage managers. Skilful though they oew job" opportunities. self-employed, more husinesses

reform wages councils -to he introduced in the parliamentary session opening next month-25 an example of

For every young worker wages councils might in theory assist. he said, they actually priced several out of jobs. Miss Lesley Fields, of the Transport and General Workers' Union, who opened the debate, argued that legisla-

hold positions for life. To applause, she said: "We have already seen far too much of Scargill. Mra Angela Bentham, from Preston, a member of the National Association of Local Government Officers, criticised the Government for denying

trade union membership to staff

at GCHQ, Cheltenham, She said: "This Government cannot condone a situation where moderate people can say that they enjoy more personal liberty and Individual freedom under a Labour Government than a Conservative Govern-

THE GOVERNMENT is to take a tougher stance against local authorities which refuse to sell

their derelict land sites, Mr William Waldegrave, the

Environment Minister, an-nounced the crackdown in his

Derelict Land Act, local

authorities are obliged to sell

land, more than the area of

the Isle of Wight. Most was in

owned by councils, he said.

he built on such siles.

see more.

So far we have got them to sell 20,000 acres and put

After the debate, Mr Walde-

grave confirmed that 50 orders

to sell had recenlly been issued

hy the Department of the En-

vironment to holders of public

land and that he would like to

He listed Conservative action on protecting the environment,

including action on lead in

petrol and acid rain. He said

discover, you can now object to it. That is the principle I want

to extend. I believe you do have

a right to know who is doing

what to your environment. We

are at work now to see what

water Into a river.

urhan and rural areas.

ambition of limiting damage and a Chief Whip's conference, Apart from idr Peter Walker's annual raising of the mag of dissent ou the fringe, everylengtry security checks. This has hit the cafes and bars. In the evenings, there have been thing has ben orderly and resfewer representatives in the bors and corridors of the head-This is in marked contrast to quarters Imperial Hotel; as Mr John Biffen commented in a television interview, the nature

Mrs Thoteher acknowledges the applause for her speech: from left, Sir Geoffrey Howe, Lord Whitelaw, Norman Tebhit and Dennis Thateber

Peter Riddell on the debates' subdued tone

Party unites to achieve main

the last mid-term conference in 1981. Then the cooference was electrified by Mr Edward conferences Heath's intervention in the changed oermanently and for economic debate when he urged representatives not to clap-"it might anony your neighthe worse. hour." That conference was held at the height of the revolt of the "wets" just after Mrs Thatcher had purged her Cabinet of Sir Ian Gilmour, Mr Mark Carlisle and Lord Soames and brought in Mr Nigel Lau-son, Mr Norman Tebblt and Mr Ceell Parkinson. There was even

talk of a challenge to Mrs Thatcher's leadership. Now, the "wets" are generally subdued. There has been no public challenge to the strategy, apart from Mr Walker. Mr Fraocls Pym has been silent this week and Sir Ian Gilmour,. is very much a voice on the out-side. No-one would dream of standing against Mrs Thatcher.

trained on the floor.

This week's placidity is not were in neutralising a poten-He cited the promised legisgration, there has been no rea desire to rock the boat. Judging by the comments of representatives they are uneasy

bul at present no more. They realise from canvassing in constituencies Thatcher is unpopular with many previous supporters, the ordinary people in semi-detached houses whom Mr. Walker 'escribed as the Tory hedrock.

tion was needed to preveol However, the rank and file do union officials being able to not believe that the Government's basic strategy is wrong, They are still at the stage of hlamin- presentation and were clearly reassured by the aggressive approach of Mr Tchhit the man of the week, in his two speeches as party chairman. He symbolises, as does Mrs. Thatcher, the values of Thatcher, values suburban striving, discipline and succes which they share.

The mood has undoubledly been affected by the heavy security and the constant. largely unspoken, riemories of last year's dreadful events at Brighton. Despite an ability to

care centre of the Winter in the 1970-74 Heath Adminis-Gardens to avoid repeated and tration.

External events have also brought the party together. Mr Neil Kinnock's successes in standing ovation not only for a Bournemouth, the Tottenham good speech but perhaps as a Bournemouth, the Tottenham riots, and the memoirs of Sarah Keays have all produced unity and a desire to hit hack. While there were doubts about government policy after the inner-city riots of 1981, the greater violence oow can be blamed on criminals and, Indirectly, oo the artitude of some local Labour

leaders towards the police. conference may have been misleading. The party activists are looking for a strong lead, a clearer vision of where the Government is coing and this was the aim of Mrs Thatcher's speech yesterday. The representalives could be more restless in a year's time If the party continues to do badly in local

Mr Walker's remarkably evenlog was in part a recognitlon of this apprehension. He was looking ahead-first to the Cabinet arguments over the next mooth about public spending and secondly to the battle for the leadership of the Conservative Party after the next election.

The irritated response to the speech yesterday from Mr Lawson showed that Mr Walker, may face a difficult time in Cabinet in the next few weeks. Until Thursday evening Mr Walker had had a poor conference, misreading the mood with his backward-looking speech hashing Mr Scargill, Mr Michael Heseltine, his Cabinet rival for the leadership of the traditional Tories, similarly did little to enhance his reputatiun.

The main galner from the wek was Mr Douglas Hurd who sbowed considerable skill for a new Home Secretary in the law and order debate. He has adapt to such precautions, established himself as a figure Westminster, where representatives have tended to of some weight, similar perhaps try to set the agenda.

spend more time in the confer- to Mr Robert (now Lord) Carr

THE PROPERTY OF THE

Mr Kenneth Baker and Mr Kenneth Clarke, newcomers to the Cabinet, also turned in solid performances. And Mr Lawson for once, did well, showing that he cared about preparing for his conference speech and avoiding the considerable criticism which undoubtedly would have resulted If he had fatled again. Mr Leon Brittan, apparently somewhat to his surprise, was given a sign of sympathy for his abrupt move in last month's reshuffle.

The main loser, or rather fall-guy, has been Mr Jeffrey Archer, the new deputy party chairman. He is having to rediscover the hard way tile difference between the aggressive salesmanship needed to promote his books and the subtler Yet the outward colm of the and more discreet talents of politics. His frank remarks last Sunday about some of the young unemployed getting off their backsides sent shudders through many senior Tories, even though privately many agreed with him.

Mr Archer's main job will be to enthuse the faithful at which elections and parliamentary he is very good. But he knows be will have to be more careful In his public, statements, uncoded speech on Thursday although in an earlier interview paper published yesterday he said that if he were sacked he could go back to a £1 m job as a writer.

Overall, the main immediate test for the conference will be what happens in the opinion polls. The repeated challenge from ministers to Mr Kinnock, to match his eloquent words with actions against the hard left, was a tribute to him. It showed that the Tories helieve the Labour leader has made an impact. Of course the rnw nver the Tottenhain riot could now dent Lahour's standing.

It is hard to see the Conservative conference as more than an exercise in damage limitation, with little positive impact after the successes of carlier party conferences this year, but that is better than the leadership had feared at one stage and they can look forward in the more normal conditions of Westminster, where they can

was crazy to encourage farmers

to cultivate moors and water meadows. "So now," he said

"we are changing the balance a hit by getting European policy altered and by developing our-

selves new ideas about how to

The most vivacious contribu-

tion from the floor was from Mr

Kevin Johnston (Monklands

East) who talked about the

problem of the homeless and the use of expensive temporary

hed and breakfast accommoda-

tion. "I call upon the Environ-

ment Secretary," he said "to

commission a report on how

local authorities deal with the

homeless. There must be an

alternative to spending millions

of pounds on bed and hreak-

fast." The money, he suggested.

could be diverted into huilding

help less-intensive farming."

Iron Lady casts armour aside and professes heart of gold

MRS THATCHER was wafted out of the conference hall yesterday to the strains of Land of Hope and Glory and the traditional tide of adulation from

the rank and file.

At the end of a difficult week for the Conservatives, Harvey Thomas, the party's publicity guru who used to organise the Billy Graham religious cru-sades, heamed bls approval at these moving scenes. With much criticism of her

strident style, the Iron Lady seemed to have laid aside some of her armour for this perform-In an interview some years

ago she compared herself with the strict nurse urging the patients to get out of bed and stretch their legs rather than

expect gentle ministrations.
But in several passages
yesterday—notably that of the
plight of the unemployed, the voice dropped to a gentie cooing sound. Did she really undersland the problems of those on the dolc? Of course she did; their concerns occupied all her waking thoughts.

It seemed that the nurse had undergone a change of heart and was now only too eager to soothe the fevered brow and smooth the bed sheets to make

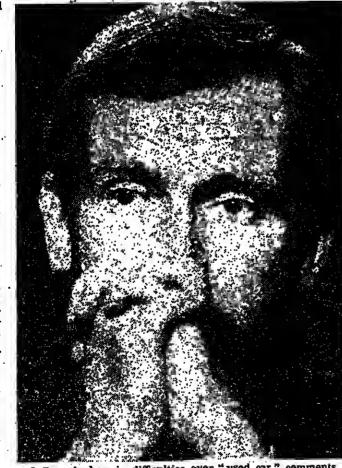
the patient comfy.

Like most other speeches of
the week much of it was taken up by the obligatory attack on the red menace from the left of the Labour Party and patronis-ing denigration of the Liberal/ SDP Alliance.

It was these flashes of the old comhative Maggie that drew the higgest response from the party faithful. The publicity men are clearly up against a tough joh in getting the new. softer Thatcher image accepted.

This year's carefully orchestrated huild-up to the leader's entrance was as fascinating as the speech itself. The customary financial appeal was being launched by none other than Jeffrey Archer, the new deputy chairman of the party. Unfor-tunately, his first conference appearance coincided with yet another indiscreet interview on his part - this time in the Young Conservative newspaper The Crusader. In this he un-burdened himself on the shortcomings in the presentation of Tory Party pollcy. It's been pathetic, hasn't it? It has been non-existent. You would not huy a used car from this Government would you?"

In valu did he protest in TV interviews that the following parsgraph haft not been quoted. This was to the effect that the party was producing damn good cars but not telling anyone



Jeffrey Archer: in difficulties over "used car" comments.

As he said in the interview: the opera. "I am the senior volunteer in the party. So I can say what I it had been a "serious, friendly it ha like and if I am sacked then I'd go back to a £1m-a-year joh

35 a writer." In any case, this latest slip-up did not seem to have much effect on his reception in the hall. With all his old hounce he ruthlessly hijacked the conference andience by demanding that everyone produce a £5 note to donate to party funds and wave it above their heads. Thus shamed into acquiescence, they

dulifully obeyed As an official of the Romford Conservative Association had once said in introducing him, Jeffrey has very "debatable qualities."

According to the Prime Minister, in yet another invidious comparison with Labour, "we in our party really rather like one another." Per-haps so but there dld not seem to be any prominent "wets" present to join in the applause when she sot down. There had, however, been a report that one of her chief critics within the few streets away left-wing de party, the clusive Mr Francis monstrators marched to the Pym, had been spotted lurking chant of "Maggie out." behind a pillar in the upper gallery rather like a phantom ni

Mrs Thatcher believed that and responsible conference." Others have privately used the phrases bland and boring as a more accurate description.

Earlier yesterday morning, the week drifted to a quiet close with a debale in which speakers congratulated themselves on the party's record on trade union reform. They then glided gently on to a debate on the environment where there were many nostalgic descriptions of England's green and pleasant land.

According to the gentlemanly Sir Humphrey Atkins, president of the National Union which organises the conference, we can expect Mrs Thatcher's tenancy of Number 10 to continue for many years to come. He did not enlighten us on

whether the same could be said of Jeffrey Archer's occupancy of the deputy chairmanship, Outside in the streets things were less certain. A pro-Maggie crowd at the entrance to the hall sang Rule Britannia. A few streets away left-wing de-

presentation MR JEFFREY ARCHER, the new deputy chairman of the Conservative Party, yesterday attacked the presen-tation of his party's policies in an interview in the latest

issue of the Crusader, the journal of the Greater London Young Conservatives. Mr Archer was quoted as saying: "I'm unpaid. I am the senior volunteer in the

party, so I can say what I like and if I am sacked then I go hack to a film a year job as a writer."

When asked in the interview about recent criticism of the presentation of goverament policies. Mr Archer was quoted as replying: "It's been pathetic hasn't it? wouldn't buy a used car from this government would you?" He went on: "That's the problem. They are making damn good cars but they are

not telling the people what they've achieved. "Look at inflation, we can forget it. Old-age pensioners are now collecting their pen-sions without fear of 10 per cent inflation.

We forget to tell people. We just tick it off as an achievement and we wallow helind the unemployment figures as our hig failure. The unemployment figures are not good and something had better he done about

them by the netx election."

Earlier in the article Mr Archer was quoted as saying: There is only one long-term priority and that's to win the general election. That's the naly priority, every single thing we do has that in mind.

PM's speech 'empty of hope'

Labour leader, told a meet-

running out of excuses, and were now running out of patience with each other. The divisions this morn-

MR NEIL KINNOCK, the

ing of his Islwyn constitu-ency party last night that the Prime Minister's speech had hen "empty of content and empty of bope."

The Conservatives had revealed themselves as a party ready to be beaten—they had

rnn out of ideas, they were

ing between Lawson and Walker were just the latest proof that, underneath the robot unit of their conference, they are going at each John Hunt other like ferrets in as ack."

reply to the dehate on the environment in which the Government was urged to improve the quality of life in Under the Government's 1982 off their derelict land. Mr Waldegrave said that the Government had details of 120,000 acres of such public towns and 60 per cent was another 6,000 hack in use. It's not enough. If necessary we will get very much tougher." Many houses, he added, could William Waldegrave: listed Tory action un lbe environment.

Pressure on councils to sell derelict land

further steps we can take show that if you put private the public had the right, for towards making this ideal a money-and good design-and example, to inspect registers, kept by water anthorities. showreality in low and practice and which does not make impossible for industry." ing who was allowed to put If you don't like what you

Mr Waldegrave spoke of the planning mistakes of the past with people now not being able to stand "the vandalism and violence on bleak staircases and concrete corridors. "What we have to do is to

planning on a human scale together, you can turn the tide in the cities."

He mentioned the London decklands as an example of successful inner-city renewal. Turning to the countryside,

Mrs Joy Eade (Aberavon), spoke of pollution of the sea and stressed that cleaner beaches meant more tourists and more tourists meant more

houses for the homeless.

Mrs Christine Marsh 1Tiverlun) asked that the countryside should not become a living museum and that planning authorities should he more flexible to the conversion of farm huilding for tourist accommodation.

Mr Brian Oxley (Derhy North) made one of the rew references to government urban initiatives, such as urban development grants and enterprise zones, and he attacked the reluctance of Labour councils to huild on Tory initiatives such as enterprise committees. Mr Harold Davis (National

Mr Waldegrave said that given Association of Conservative surplus production of foods Graduates) said: "We are the through intensive farming it natural green party."

WILL THE TAXPAYER HAVE TO PAY THROUGH

THE NOSE FOR ANOTHER

WHITE ELEPHANT?

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday October 12 1985

End of the season

liveliness, of British politics 11 Downing Street for the that all four parties in their duration of a Parliament, had different ways have enjoyed a successful conference. The is doing about the economy, Not Social Democrats, what started least, the Prime Minister, who their conference was, higger more than stand up to those in than before and the party tooked their 40s who lead the other less of a one-man hand than it parties. did a year or two are. Dr David By and large, the Tories Owen, the SDP leader, is a pulled 11 off. The Chancellor formidable figure whom the set clear economic goals of other parties attack only with lower inflation, reduced taxavaution. He now looks as if he has a machine behind him.

The Liberals, who followed in Dundee, demonstrated that they are capable of controlling their wilder elements who have sometimes appeared like the left wing of the Labour Party with-out trade union support. The SDP-Liberal Alliance is intact and there may even be fewer policy differences between its components than within the Labour and Tory Parties.

in Bournemouth Mr Neil Kinnock was a revelation as a Labour leader determined to lead. Mythology has it, not without some justification, that this is the last thing any Labour leader is capable of doing. Certainly the Tories do not seem to have taken on board the possibility that a sea change may be uoder way. They spent much nf this week in Blackpool admiring Mr Kinoock for the vigour of his specches, while proclaiming that he would be unable to deliver.

For all that, the Tories too had a good conference: probably against the odds. They have spent much of the last two years down in the dumps: down in the opinion polts, down in the by-elections, down in the local elections and seemingly fatally attracted to slip on any banana skin even when it was in open view. They

is something about the Tory emphasise the safety net for psychology that requires a those affected by change as well chailenge in order to make an as the incentives of a more which has been going on inter- add a measure of awareness of initently throughout the con-social conditions to that rather ference scason could have stark phrase the mainlenance helped in produce it. Law and if law and order. The level of order is a subject on which the Tories, of all parties, can be the key test. not he seen to he deficient. A Tory government that falls long for another outbreak of to maintain order under the election fever. The Tories are law loses a large part of its the Government and should get scheme will be announced her film of quast-equity—including

that had in he met. The however, is that they have reshuffled Cabinet needed to partially succeeded in educa-State for Trade and Industry, simple solutions. British for Environment, for Employ- politics may be sadder than a ment and a new party chair few years ago; but also wiser.

BERNIE GRANT, Marxist

leader of the London borough

breed of Labour activists who

provoke as strong a reaction

within the Labour Party as they

He has huilt up a loyal following among the unemptayed, the blacks and the

left in Hartngey, where his aggressive anti-police attendes and often outrageous expres-

sions of anger and despior

But to moderates within the local party he is viewed with

fear, and to the party leader-ship he is unpredictable, hard

in handte, and an electoral gitt

to the Conservative propaganda

His position is particularly

sensitive as he is not just Brilain's first black councit

teader, he has also been chosen

as Lahnur candidate for the safe seat of Tottenham and is therefure likely to be one of the first black MPs after the

His off-the-cuff remarks after

the appalting violence last

Sunday on the Broadwater

Farm estate in Tottenham that "what the police got was a

failure to condemn the violence

nf black youths have brought

swift denunciation from Neil

But Grant is unrepentant.

"The recent attacks on use by

both the Labour and Conserva-

Kinnock and Roy Hattersley,

do outside.

strike a chord.

next election.

bloody good hiding

Tottenham," he says.

IT MUST say something at least Exchequer, who looks likely in for the fluidity, but also for the the modern fashion to occupy the season in Torquay, have is 60 lomorrow, needed to shown that they have grown up: demonstrate that she ean still

> lower inflation. reduced taxation and greater job ereation. He will be judged by how far he achieves them. Lord Young, the Employment Secretary, explained the changing struc ture of the economy and the necessity of hecoming more competitive. Mr Douglas Hurd emerged as a tough, but wise. Home Secretary, and one hegan to understand the move of his nredecessor, Mr Leon Brittan 16 Trade and Industry. Mr Hurd is hetter in public, and nowadays the Home Secretary is very

exposed to the public view, Mrs Thatcher said in her closing speech yesterday that it had been a "responsible" conference of people who know whal il means to hold power. She had it about right, even if it has taken the Tories a couple of years to wake up since winning their overwhelming parliamentary majority in the last general election.

Key test

So now it is shortly back to Westminster. The muchheralded Tory new vision turns out to be very largely the old vision writ more clearly: competition, less government control and more private ownership, coupled with the continuing attack on inflation and the attempt to curb public spending. It appears to have been acknowledged that the message was not well explained Blackpool has been a stimu. hefore. In the next two years lant. It is possible that there it is up to the Tories to effort. The inner-city violence entrepreseurial society, and to

Two years is a long time: too on with their task. What has There were other challenges become clear in the last weeks,

The tunnel reaches the City

By John Makinson and Andrew Taylor

lop fund managers boast a background io geology or engineering, but by the end of this month almost atl should be conversing fluently about the merits of lower chalk and reinforced cyliodrical caissons.

Their sudden interest is no: surprising. London's finaocial institutions will, in the next forinight, be asked to lend their support to rival schemes for a fixed tink across the Channel. Since the cost even of the cheaper scheme is estimated as over £2bn, mistakes about chalk or caissons would come expensive.

The guis of the two proposals are contained in confidential in-formation memorands which have heen circulated to institutions by the sponsoring groups.
The Channel Tunnel Group which is proposing to hore twin railway lunnels between Folke-stone and Calais at a total cost of £2.36bn at current priceshas distributed a 21-page docu-ment which is a model of precision about costs and revenues but scarcely alludes to the financing option.

As hefits the more grandiose scheme, the rival Euroroute document is thoroughly lavish. With the assistance of artists' impressions and computer printouts. Eurorouse explains in detail how it will raise - and then spend - approximately £4bn (current prices) which it will cost to hiuld tubes and hridges connecting England and France, Allowing for inflation and interest costs this figure will rise to £6.6hn.

The greatest obstacle lo one or other being built is no longer geological or political. Applications to huild the link

must be submitted to the British and French Governmenis hy October 31. If the schedule is adhered to, the winner will he announced in mid-January and the first spade could be sunk by autumn 1987. The timetable is tight - and for a good reason. Both countries are faeing elections on which the jobs to be created by the link could have au important bearing.

elections next spring. And the British Government is only too aware that the next General assert itself: a new Home tiog the other parties into Election campaign may be get-Secretary, a new Secretary of accepting that there are no ting into full swing just as construction begins.

So financial institutions on hoth sides of the Channel will man in Mr Norman Tebbit. In As for Labour and the Alllance. he under considerable political particular Mr Nigel tawson, they have time enough in which the Chancellor of the lo develop their policles. he under considerable political pressure to support the scheme. Bringing the French financial Bringing the French financial straightforward.

TOT MANY of the City's community into line is prob-

Four schemes are expected period CTG does forecast, how-to be presented nn October 31, ever, that if the whole project forecasts are bewilderingly ing on whether the link secures complex in each case, but can be summarised as follows:

Euroroute: Led in the UK

Both groups sound confident

Both groups sound confident

hy Trafalgar House, Euroroute of receiving enough Institu-envisages a four-stage financing tional support for their programme. Stage one costs, to finance the initial research and credible development work, have already been met by the consortium partners. Stage, two, which will run from early next

Mrs Thatcher has promised M. Mitterrand that the winning scheme will be anounced before the French elections next spring

year until mid-1987, will be funded in France by the consortium. In the UK, howfunded in France ever. Euroroute expects Insti-tutions to subscribe for a complicated unsecured loan stock which will be repaid out of the proceeds of Stage three.

The most challenging section hy far is Stage three, which runs up to mid-1993 for the road link and mld-1995 for the rail link. The overall commitment needed by Euroroute for this stage is £6.3bn. The plan is to raise £250m in the form of partly paid equity in London. Paris and perhaps other finaoennyertible and participaling honds-and lank credit lines totalling up to ffibn

To meet these daunting requirements. Euroroute expects lioth iraditional financial instruments and novel products. Inflation and performance-linked bonds are one possibility. Stage four, when the link is producing revenue, will be more

Channel Tunnel Groop: The ably the lesser challenge, since GTG financing proposals are the principal sponsors are state—much less delailed. Unlike owned banks. In London, the Euroroute, CTG has done its fixed link groups — and by im-plication the Government — prices so no account is taken of face more of an uphill struggle. indation during the construction hut only two — Euroroute and were funded with equity, in-Channel Tunnel Group — are vestors would receive annual likely to carry much weight, returns of between 15.9 per The financial assumptions and cent and 16.4 per cent, depend-

fioncial proposals to sound white in Whitehall. credible in Whitehall. Euroroute appears to have been putting its case across more aggressively - it has contacted almost 100 UK institutions - and can count for support oo both the City's largest merchant bank, Kleinwort, Benson, and its most powerful stockbroker, Cazenove.

But appearances may deceptive. Several fund managers coneede this week that, while they saw no harm in that, while they saw no harm in expressing preliminary interest, they had grave reservations about the viability of both schemes." It is very difficult for us to get an independent appraisal of this kind of project." one said, "But it does seem to us that both groups are taking an entimietic view of taking an optimistic view of traffic reveoue and are underestimating the potential competition from ferries.

Not all institutions are so gloomy, but it is perhaps a sign prefer the cheaper, technologicalty less ambitious Chancel Tunnel scheme. The thing against the tunnel is that it is not so user-friendly, but the eommercial arguments suggest that the tunnel should have it hy a long way. The forecasts on Eurnroute look topside and the another fund manager argued.

For the Government, how-

ever, the Euroroute project bas several attractions. It will create more jobs, particularly in areas of high unemployment, and is more likely to capture the public imagination than a straightforward tunnel. But, if the City goes cool on the whole idea, the Government may have secood thoughts. While It has insisted that the whole project must be privately funded, it is almost incoo celvable that, once the project is well under way, the Government could just ignore any financial difficulties. And the thing any Government would want to nationalise is a white elephant 23 miles loog.

FRANCE - MANCHE A vigorous campaign against the tunnel is being led by Channel ferry nperators-but prospectuses for the two major schemes are circulating secretly in the City A tale of two approaches

"IT'S LIKE the old story of the tortoise and the hare." package to finance the pro-lect," he says. M Parayre acknowledges M Jean-Paul Parayre yesterday over coffee and eroissants in the dining room that his group has not been as aggressive in promnting its of a hig botel in the Fanbourg Saint Honore, "Our sympathique rivals cause as Euroroute. But with the October 31 deadline for the hlds elnsing in he is have adopted from the start starting in show his claws. a strong public relations approach but we have been The competition between the twn groups has been in-tensifying. Both Eurnroute and France-Manehe have held large PR presentations coming up from hehind in The Channel tunnet pro-ject gives M Parayre the enance to make a comehack

PRIVATE & CONFIDENTIAL

CHANNEL TUNNEL GROUP

our own quiet way."

nn the French business scene.
Just over 12 months ago, he
stepped down as head of
Peugeot after a loog and
much-poblicised elash with

M Jacques Calvet, the private

car group's current ebairman.

Since March be has been in

charge of the French end of the Channel Tunnel Group

consortium called France-

Normally retiring and discreet, M Parayre appears to

lose all traces of sbyness when he discusses the Channel tunnel in bis

smnoth and conrteous slyle

the former Pengeot chalrman

earnestly in favour of France-

Manebe's (win-hore rail-only

tunnel project and knocks.

whenever given half a chance, the rival Eurosoule

hridge and tuonel plan. "We

are cheaper, we offer a lech-nically superior solution and

a new transport concent; we

will have a secure and com-plete international financial

convineingly and

in Paris. The French Socialist government is encouraging the battle because it increaingly sees the project as a possible way of winning hadly oeeded votes to next year's general elections in the depressed north Only ten days agn, M Lanrent Fahlus, the Prime

FFr 3hn economic ald pack-age for the north including the setting up of a working party to see how the hxedlink project enald beacht the steel and coal reginn. France-Manche appears to he favoured by the French railways which have been actively campaigning for a high-speed train link between the Gare du Nord and Victoria. But although France-Manehe includes such powerful construction groups Bouygues, Dumez, Spic Balignulles and hig hanks like Banque Nalionale de

M Parayre's opposite number al Europoute is M Jacques Mayoux, chairman of the nationalised Societé Generalc bank and former head of the French Sacilor steet group. For the past few years, M Mayoux has crusaded years, M stayoux has crusaded for his project and he is hacked at Euroroute in France by Paribas, the leading French banque d'affaires, the Compagnie Générale d'Elec-tricte (CGE) and its Alsthom

impressive lobbying gunfire.

alised steel company which recently joined the Eureronte consortium. M Jean - Yves Haberer, chairman that Envoronte's argues bybrid hridge and tunnel project " is a real project of

engineering subsidiary, the

GTM Entrepose construction

group, and Usinor, the nalico-

the 21st century
The Paribas chairman does not seek the Umelight. But he loses his traditional discretion when talking about Euroroute and its rival and clearly enjoys telling the story how, when he was still at the French Treasury, he found ao old book on one of the secondband stalls that line the embankment of the about the 1865 Channel tunnel project. I've still got it in the country. It seems to be the Manche proposal."

Paul Betts . In Paris

Man in the News

Bernie Grant

Town hall boss at the barricades

By Richard Evans



live leadership reflects a view the course because he claims easy target to pick off. Grant charisma. of politics by people very lar of polities by people very lar the university discriminated occame a lucal councillor in removed from the Broadwater against blacks in giving scholar 1978. estate, black youth and the ordships for students to work in inary working class people of South African mines.

He was then an international In a sense he still defends the riots, which he had forceast fur months. "Had it not been for the disturbances, they (national political leaders) would never have heard of the estate and never have visited states baldly: "Organiser in all Tottenliam." But lie accepts that bridges must be built between the local community and housing officer teoremunity rethe police and he intends to lations) for the London borough leader resigned. launch an initiative next week. of Newham.

Grant came to Britain from Guyana in 1963, worked as a British Rail clerk at King's Cross and then started to read Haringey was in a poor state of black community. for a degree in mining engin-party organisation in the 1970s Even his politic for a degree in mining engingering at Heriot Watt. Edinand the new breed of far left concede he is a forceful tered in putities. It is not a pleasing prosburgh. He left half way through

After moving quickly up the trasts with his acree political council ladder to chair the nublic works committee, be got his telephone operator for several big chance last summer over years and was active in the the rate-capping crisis. Against Union of Post Office Workers the advice of the Labour hefore joining the National group's moderate leadership a Union of Public Employees, An majority, led by Grant, voted ilem in his curriculum vitae against setting a legal rate. When 11 Lahour moderates Nupe strikes from 1978. His then defied the majority and current joh is senior district joined the Tories lo set a right. legal rate, the leader and deputy

Grant was picked for his far Like many similar Labour, left political views and on his controlled local authorities. close connections with the local

Meeting him is a disoriental-

After the election party moderates were in total disarray and have remained so. Like Charles de Gaulle, they have obled out on the supposition that Grant and his supporters will make such a hash of things that their services will be required to put matters

there have been many allega- nationalisation of the UK's top tunns of intimidation within the 25 companies, unilateral council, and the depth of hatred nuclear disarmament, withof Grant amung the moderates drawal of troops from Northern is extraordinary. "... the most

councillor. While the council leadership

was being overturned, the hattle was on for the Labour candidacy at Tottenham, one of the two Partiamentary constituencies in Haringey. Norman Alkinson, veteran MP and former Labour Party treasurer. had been under attack for years from Beg Race, dis-possessed by boundary revision from a beighbouring seat.

It looked a straightforward contest, with Race the clear favourite. But Race, a close colleague of Ken Livingstone at the Greater London Council. then devised the formula that enabled the GLC to hatance its hooks and set a legal rate. His standing with the left at Tottenham plummetted and Grant was pushed forward as an additional candidate.

Following the Broadwater estate riots. Grant intends to draw disaffected Incal blacks into separate black sections within the Lahour Party-an arrangement specifically rejected by the national teadership—in order to motivate then. It is a gamble that could

The key will be whether he can attract more blacks especially militants without alienating the traditional workingclass Labour voter.

Some Labour moderates believe the seeds are now there for Lahour to lose Tottenham, one of its safest London seats with a majority of over 9,000. Bernie Grant is handing ing experience; his charm con- Tottenham away . . . I think we will have another Bermood-sey on our hands," says one. (Peler Tatchell, a far-Left eandidate, lost that safe Labour scal to the Liberals in February 1983.) This would be much more

likely to bappen in a by-election than in a general election. however, and the very strong chance is that Grant will get to Westminster. Given the views he put forward at the Totlen-Since the rate-capping crisis ham selection conference-Ireland, and a pardon for all

BASE LENDING RATES

A.B.N. Bank 113% # Hambros Bank 113%

Altied Dunhar & Co 111% Heritahle & Gen. Trust 111%

Paris, Indosuez and Credit

Lyonnais, the Euroronte pro-

ject has probably the more

	■ Hill Samuct\$11‡%
American Express Bk. 1110	C. Hoare & Co 11196
Henry Ansbacher 111%	Hongkong & Shanghai. 111%.
Amro Bank 1110;	Johnson Matthey Bkrs. 111%
Associates Cap. Corp. 12 %	Roowsley & Co. Ltd 12 %
Baneo de Bilbao 111%.	
Bank Hapoalim 111%	Edward Manson & Co. 121%
BCCI 11½0°0	Meghraj & Sons Ltd 11195
Bank of Iretand 111%	Midtand Bank 2210
Bank of Cyprus 115%	Morgan Grenfell 1146
Danie de strain ilitiation 22: 6	Mount Credit Corp. Ltd. 111%
Bank of Scotland 111%	National Bk. of Kuwait 1110
Banque Beige Ltd 1t1%	National Giro Bank 111%
Barclays Bank 11!%	National Westminsler 11105
Beneficial Trust Lid, 121%	Northern Bank Ltd 111%
Brit. Bank of Mid. East 111%	Norwich Gen. Trust 111%
■ Brown Shiptey 11196	People's Trust 121%
CL Bank Nederland 111%	PK Finans. letl. (UK) 12 %
Canada Permanent 11116	Provincial Trust Ltd 1219
Cayzer Ltd 111%	R. Raphael & Sons 1110c.
Cedar Holdings 12 %	Ruxburghe Guarantce 12 %
	Royal Bank of Scotland 111%
Charterhouse Japhet 11:95	Royal Trust Co. Canada 1110
Choulartons**	/
Citthank NA 11;%	Standard Character Wagg 111%
Cittbank Savings 12:5	Standard Chartered 1113
City Merchants Bank 111%	TCB 111%
Clydesdale Bank 1110	Trustee Savings Bank 111%
C. E. Costes & Co. Lid. 12 %	United Bank of Kuwait 1114
Comm. Bk. N. East 11155	United Mizrahi Bank 111%
	Westpac Banking Corp., 1116
Continental Trust Ltd. 111%	Whiteaway Laidlaw 12 %
Co-operative Bank 1110	Yorkshire Bank 1110
The Cyprus Popular Bk. 11! % 🗷	Mombers of the Accepting Houses
Duncan Lawrie 11175	Committee,
E. T. Trust 12 17 *	7-day deposits 8.00%. 1-month
Exeter Trust Lid 12 %	8 50%. Top Tier—(2,500+ at 3 months notice 11.25%. Al call
Financial & Gen. Sec. 11155	Witer Endoor romaine deposited.
First Nat. Fin. Corp 121%	Call deposits £1,000 and over -8.00% gross.
First Nat Sec Ted 1210	
	21-day deposits over £1,000 9.25%.
	Mongage base rate,
Grindlays Bank	
E Guinness Mahon 111%	Occasi des Bé para esta
- camicos manon 11:784	Company dept of a. Mongege 137.
-	



the winner of the 1985 Nobel Peace Prize the five-member selection committee — working

in absolute secrecy over the

in absolute secrety over the last nine months—first bad to discard 98 other nominations ranging from Ronald Reagan to Bob Geldof. Winnie Mandela and Simon Wiesenthal.

The job would seem impossible. "In the modern world it can seem like a hone.

The very diversity of previous

winners — they range from

Henry Kissinger to Mother

Teresa and from Andrei Sakharny to the International

Labour Organisation — would appear to reflect the innate difficulties of defining the very

concept of peace, let ainne of

selecting those iodividuals or

organisations seen to he most fitting standard hearer of the

The choice has often been controversial. When Henry Kissinger and Le Duc Tho won

the 1973 prize for their part in ending the Vietnam War, two of the committee members

resigned in protest, an alterna-

tive peace prize was instigated.

whole committee to be dis-

Selecting a Nobel Peace

laureate might appear from the cutside to be a haphazard process at best but in fact over more than 80 years certain definite traditions have evolved

-not only for the selection of

the winner, but also for the

appointment of the selection

The starting point is still the will drawn up by Alfred Nobel,

Nnbel. a Swedish scientist and businessman who made a

committee itself.

who died in 1895.

:VR

1 5

H.) A



Nobel peace prize in 1983, and Mother Ter esa who won it in 1979, with (centre) Bernard Lown, from the U.S., and Jergenij

TO CHOOSE the Organisation The task of the Nobel judges of International Physicians for Prevention of Nuclear War as

Troubled search for a prophet of peace

By Kevin Done, Nordic Correspondent, in Stockholm

world it can seem like a hope-less task to present a Peace Prize every year." admits Professor Jakob Sverdrup, secre-tary in the Norwegian Nobel fortunes of the 19th century—was to be used to sward five prizes to "those, who, during the preceding year, shall have conferred the greatest henefit on mankind."

Three of the prizes were for fifth prize was far from nhvious. Even today the name of Nobel linked more readily with rxplosives and armaments-he also owned Bofors, the Swedish cannon-maker—than with the

The will states that the peace prize shall be awarded to the person "whn shall have done the most or the hest work for and there were calls in the fralernity between nations, for Norwegian Parliament for the the abilition or reduction of standing armies and for the holding and promotion of peace

From its very beginning the peace prize — the first award was made in 1901 to the founder of the Red Cross and the founder of the French Peace organisation — was expanded to include humanitarian

prize) and Menachem Begin and Anwar Sadat are still part of living memory.

In 1970, however, the more general fight against poverty into the concept of peace, when science, physics, chemistry and the prize went to Norman Bor-medicire, while a fourth was laug of the International Maize for literature. The choice of and hWile Improvement Ceoter laug of the International Maize and hWife Improvement Ceoter peace as the subject for the in Mexico City. Probably the most important new area the Nohel Committee has been invnlved in, however, is human

Professor Sverdrup claims this development hegan in 1960 with the award of the prize to Albert Luthuil, president of the African National Congress in South Africa. It has been strengthened by the choice of laureates such as Martin Luther King, Andrel Sakharov, Adolfe Perez Esquivel, Lech Walesa and, Desmond Tutu. The other important strand in the committee's deliberations

is disarmament, an issue taken directly from Nobel's will and his reference to the need for the reduction or abolition of standing armles. This year's award to the International The concept of "fraternity organisation established in 1980 herween nations" has allowed the prize to compare the prize th Physicians for Prevention of the prize to go on several occa- of atomic warfare, has made sions in leading politicians or in the shadow of the forth-statesmen involved in the solving of specific conflicts. The dent Ronald Reagan and the

disarma meut.

But who are the people who make these sometimes idiosyneratic choices and what are their qualifications to judge the cause of world peace?

Again Nobel's will provides the starting point. He gave the task of appointing the selection committee to the Storting, the Norwegian Parliament.

In the early years of the award the Storting associated itself very closely with the prize. The five-member selection committee was usually made up of serving politicians and was nften chaired by a serving Prime Minister or Foreign

as an expression of official Government policy. In 1936 Halvdan Koht, then Foreign Minister and member of the Nobel Committee, asked to be replaced in the selection procedure, a fact probably not unconnected with the candidature

a Nazi concentration camp. In 1937 the Storting passed a resolution forbidding members of the Government from sitting on the Nobel Committee. Since the controversies of the midworld's first multinational controveries surrounding the Soviel leader Mr Mikhall 1970s and the Kissinger award of Henry Klssisnger and Gorbacher. It reflects a clear the Storting has distanced itself don't disturb the peace. You tien of dynamite, declared that Le Duc (the latter is the only wish by the Nobel Committee even further by avoiding alto-property to have refused the to help focus world alternion gether the selection of Members people."

of Parliament to the committee, The prize remains distinctly Norwegian and present comworld politics that is the guide-line. We don't work in a vacuum. The world is seen hit in the past couple of years through Nordic democratic glasses and these are not had glasses," says Mr Egil Aarcik, the T3-year-old chairman of the committee and a former monities of Social Affairs for the Christian Democrats.

[Irritan's entry to the FFO in the model flush of mechanisms with the past couple of years that in the past couple of years in the model in the model flush of mechanisms implements. Were introduced the glasses, says Mr Egil Aarcik, then added the past couple of the model flush of mechanisms implements. Were introduced the glasses, says Mr Egil Aarcik, then added to the past couple of years and the garden to the damaged the grown of the couple of the model flush of mechanisms implements. Were introduced the past couple of years and the garden to teplace of the result, in 1922 the grown of the couple of the couple of the Agrachimal restriction.

In committee, though it on other single agriculture sector in fingle has any serving MPs or in Britann, Possitures suggest it is in a terminal decline.

Thou acreage has fallen by 17 per cent in the past two years, and 47 growers have left the factories strongther given [188]. mittee includes two Labour Party members. Als Giske Anderson, an author and journalist, and Mr Odvar Nordli, Labour Prime Minister until 1981.

The two remaining members are Professor Francis Sejerstad. professor of history at Oslo University, nominated by the Conservatives, and Mr. Gunuar Stalsett, a 50-year-old thro-logian, former chairman of the Centre Party and now the Geneva-based general secretary of the Lutheran World Federa-

The deliberations of the com-Such a close connection began mittee are a closely guarded to prove a political embarrass- secret. Only once did dissenment, however, as the prize sion come out in the open—in hegan to be seen more and more 1974 after the Kissinger award -and theo the dissenting members took the consequences and resigned.

Mr Aarvik claums the prestige the prize has means that It acts as a shield for some louched. Sometimes II is not of Carl von Ossietsky, the enough, Martin Luther King German pacifist and prisoner in was shot, but Bishop Tutu, they don't dare lay a hand on him. This is not a decisive factor in the choice of a winner, but it is clearly important."

31s Anderson expresses a

slightly more modest ambilion,

UK farming

Why the growers' lot is not a hoppy one

By John Cherrington

among farmers. Browing a mather, Even then, importsterred market, they seemed nore than any others to be able. Buttels eroners. In divinte selling terms to fint themselvés.

the Christian Democrats, regrainly warse than that in any
The committee, though it on other single agriculture sector

and 47 growers have left the infustry attogether since 1980,

leaving the total at 335.

The hop plant, which is native to Europe, has been cullivated in Britain since the early (6th century-in South-East England at first, spreading later to the West Millands.

In essence, the plant is of value solely to brewers. The female hop flower contains resins and other essential oils which, when introduced into the brewing process, give boor its aroma and traditional bitterne

At picking time every September, the hop gardens used to be a favoured destination for easual workers and their lamilies from the cities to spend a working holiday in the open air,
The days of hand picking

have long been superseded by the machine, and casual workers are few, But the remains of the hop-pickers' shacks can still be seen, and those who took part in the hopping still remember the pibaldry and rustic excess which liberated the pickers from their drab lives in the of Birmingham and

London's East End. However, an Intrinsic problem in hop-growing has always been the extremely variable yields from year to year and,

seemed to be the favoured few per cent from one year to call the tune, high-value product in a pure particularly from the U.S. and Germany-were a threat to

Although there was a reduc-Norwegian and present completely themselves, milited members make no Non any more. Altesdy production actually rose to apology for that, "It is a bindeted by the effect, of minimally-table heights breatted western democratic view in Britain's entry to the FEO in the first dust of mechanisms. tion in greate in the 1920s.



Marketing Arl to form a statutory Marketing Board which managed the market by selling quotas on every farm.

Growers were driven to take this step by the need to survice, But in the process they initiated what many now see as the golden age of hop farming in Eugland, As far as they were

roncerned, it was an ideal arrangement. The hoard agreed prices wilb brewers un to three years ahead and production was arranged to fit those sales by the simple expedient of letting the unpicked hops wither on the bioes, as the stalks of hop plants are known.

There was no danger from imports, as the market was protected. And because the brew-

FOR MANY years, the small of the century show that yields mairs the bound, acting as a hand of English hopegrowers could vary by as much as 100) single sale-man, was able to

jamed the Common Market, the trouble started. It was not long before the EEC's attention was design to the board's anomalous partion as a producers' cartel. Mong with the Authorn Ireland Pres Marketine Board, it Was plus and of business in the

mid-1970 At the same time, the brewthe didners was concentrating this very large centralised name. In effect, the roles in the moustry were reversed; the breveries now were taying down terms and conditions to a transmental group of growers.

Mont half of them formed a competative, English Hops; the temander, with almost suicidal independence of spirit, opted to

yo it alone.
The brewers have several ather adminishes besides that of redecentration, ther the past to years there has been a dramatic switch from hitter heer to laver, thops are needed to brew layer but in nothing title the same quantities as for

th addition, growers have been victure of their own efficiency. Some of the newer varieties of hop have 200 per cent more bitterness than the traditional strains,

As if that were not enough, English provers have mereasingly had to do hattle with imports over the last couple of years. Here again, some of the growers appear to have done themselves flown by demanding a higher price in 1982 for hops to be delivered in 1985 than the breners were prepared in pay This prompted breweries to look to Europe for their supplies: they claim that English growers were asking about double the price that the therman producers were prepared to arcept.

Imports are also coming from hehind the Iron Curtain and even Iron China, Poland, for instance, will sell at almost any price for the sake of earning foreign exchange,

It is estimated that a quarter of the hops now used in Britain are imported. And that proporas a consequence, unstable ing industry was at the time than could grow significantly in prices. Figures from the turn fragmented into many sotall coming years,

Changing the rates

From Courcillor R. Clarke Str.—Is it possible to reform the rating system so as to reduce its defects while at the same time belp towards the solution of some other problems? It seems to me that a change to the rating of unim-proved site values of all land

has such an effect. At present we rate buildings and improvements and derate empty land—in effect we tax development. A rate on un-improved land value would bring in much land at present derated lhus increasing the rating base while at the same time encouraging development by making it uneconomic to hold land lung out of use. It would have a stimulating effect on the derelict areas of many of our cities and give a major

As regards fairness since the unimproved value of a Site is due precisely to such factors as access thighwaya), security police and fire services), utilities (water, sewerage, etc.) and the availability of many other services e.g. education, the level of rates would depend directly on the level of services provided to the site in question. Thus the provision of services and the payment for them would be directly connected what could be fairer than that?
Is it too much to ask that this relatively simple change in the rating system he examined constructively before we get involved in such destructive ideas as a poll tax or further income or sales taxes? Richard Clarke

Disclosure of commission

Sunflower Cottage,

Little Landon.

Lechlade, Glos.

From Mr A. Wieler Sir,-By coincidence, documents arrived on my desk the other day, and I would like to point out the way in which they are connected.

The Unit Trust Association wrote in my company's unit trust management subsidiary, nnhappy about the White Paper proposals requiring disclosure of commissions paid to

closure of commissions pain to independent intermediaries.

The Centre for Policy Studies sent me Philip Chappell and Nigel Vinson's special preconference release recommending personal investment pools (PIPs) to encourage individuals assistance directly in duals to participate directly in the creation of wealth, so that they understand the benefits which wealth hrings to society at large . . . "Ownership at second-hand is a sorry substi-

Surprisingly, Chappell and Vinann have omitted to say that the mutritude of so-called "Investment advisers" will prefer to recommend a package of institutional investments.

Letters to the Editor

because they can earn higher commissions by doing so. share commissions with a

registered ageut.

The members of the Association of Independent Investment Managers are another obvious source of personal investment management, for thrise who do not want to take responsibility for their nwn portfolios. The fees rharged by memhers of AIIM are so low however, that no agent would recommend them. It would take more than five years for the agent to earn as much as he could earn straight-away hy persuading his client to pur-chase a unit trust, or another packaged scheme. The fact that the client may have only 95 per cent of his money invested and 5 per cent dissipated in

who are not required to declare them to their clients, it is difficult to believe that the agents welcome tax concessions direct investment in for direct investment in equities. I am convinced however, that the Chappell-Vinson paper contains excellent ingredients for a successful capitalist economy.

At present, a more 6 per cent

of UK residents have direct personal shareholdings com-pared to 25 per cent in the U.S. and 35 per cent in Hong Kon2. We know which are the more successful economies. Anthony Wieler. 19. Widegate Street, off Bishopsgate, E1.

Dodging the car tax

From Mr.P. Goode Sir,-There is a simple solu-

tion to the difficulty anlicipated by Mr Critchley | Dodging the car tax, October 9) Instead of being required to

display the present tax disc. motorists would simply display MoT" disc. This should then please the insurance companies who could then, equally simply, refuse to issue insurauce without presentation of an · MoT " document. Alternatively the reverse pro-

cedure of displaying a "certifi-cate of insurance" disc (with-out which an "MoT" would be refused) could be adopted. The net cost to the populatinn as a whole would be no different, it would just be distributed more fairly - where

the costs lie.

Thus there are no real prob-lems in doing away with the Investment management for existing system - only imagiindividual portfolios is avail- nary ones, thought up for able through several members reasons of self-interest, by of the Slock Exchange who can' those anxious to preserve the status quo.

Facility for small investors

From Mr K. Tunstoll

Sir, - A facility for small investors not mentioned in Lucy Kellaway's article on tenders IOctober 51 is the "striking-price" application under which an investor elects to pay whatever prire is eventually set. Unfortunately not all tenders provide this facility, but greater availability could cocourage small investors as it overcomes the difficulty of pricing and precludes the risks associated with multiple applications and tendering bigh. The advantage of the tender method — that a true price can be freely established -- should benefit all parties (vendor, advisor and investor | except perhaps the stag. Keith Tunstall. 39. Grove Sweet.

Nothing to do with the City

Leanington Spa, Werwicks.

From Mr A. Alexander

zens or ratepayers of the City of London will join one in opposing the proposal that the City should take over the administration of Hampstead Heath, It is true that as a consequence of the City's laudable 19th century effort to create a green belt around Loudon it administers such poblic open spaces as Epping Forest. Highgate Woods and Queens Park and it does so with reasonable competence in accord with

Sir.-I hope that many cili-

Acts of Parliament. But this is not in accord with any Act of Parliament, least of all one sponsored by itself. Hampstead Heath and its pre-servation has nothing to do with the present City. It seems to me that the Common Council has enough and more serious matters to consider and

public open spaces.

Indeed there is a strong case as to how best to defend a busi-for re-thinking the City's ness's interests in a dispute. I involvement with its present would recommend any business I hope that this will he a matter for serious discussion at enquire whether he has relevant COVET. this year's Common Council elections. Why should the City

political decision for which f there is no case except that the Government cannot think of any nther solution? No one else will

thank the City.
A. M. K. Alexander.
19. Primrose HIII Road, NW3.

Money spent on marketing

From the Executive Director, British Information Technology Export Organization
Sir,—Britain's information

technology industry bas some important strengths but the ability to market its products. particularly overseas, is not one of them. Despite some notable exceptions, the Industry is failing to explait the commercial potential of many excellent products.
This is not the place to go

into the reasons for this but the results are that import penetration increases and export market shares decrease. Depending upon the definition of information technology used the industry's trade deficit was finom in 1980, is currently put at £2.3bn and is forecast to rise to £9bn by 1990. This, mark you, is the big growth industry of the age, the one whose products are increasingly permealing every aspect of life.

If the British IT industry fails to sell its products much more strongly than at present it will effectively cease to exist. It must, therefore, receive far stronger Government help with marketing; not for the sake of the companies which will otherwise fail, not for the sake of the industry per sc, but for the sake of the iotal economy of

In the face of all the evidence il is difficult to conceive the reasoning behind the bland and blind) application of rigid policies long outdated. Industry would applaud, and would gladly work with, a Government which acknowledged the problem. 10-11, Bishops Court, Old Boiley, EC4,

Litigation

costs. From the Managing Director, Molorists Leyol Protection
Sir.—Thousands of business men have insurance cover for the legal costs incurred in a contractual or other commercial dispute, without realising it.

Such contracts are frequently

arranged on a group basis by a

trade association, and on an in-

dividual basis by an insurance broker. The indemnity available is frequently high, £25,000 or more per dispute, and can be very material to the decision as to how best to defend a busiman contemplating litigation to

Alan Wood. 62-72. Victoria Street, have anything to do with a St Albans, Herts



Each week - a mixture of news, interviews and reports for people who take decisions

or just like watching other people take them.

Acorn

Aitken to buy Sentinel for £16.5m

BY CHARLES BATCHELOR

Aitken Hume, the fund management and banking group headed by the Attken cousins Timothy and Jonathan, is poised to huy the Sentine) Insurance I ompany, an unquoted life assurance group for f16.5m.

Aitken will finance the deal by the placing of about 11m shares worth fism with a group of seven UK and overseas financial institutions and pay a further £1.5m in cash.

About 60 per cent of Sentinel's shares are held by accountants Price Waterhouse, acting as iiquidators for the Israel-Brtttsh Bank (London) which collapsed ingether with its Israeli parent company, the Israel British Bank of Tel Aviv with a combined deficit of about £60m, in 1874. The remaining shares Scottnet are held largely members of the Landy family, relatives of Mr Harry Landy chairman of the Israel-British Fank at the time of its collapse and of Sentinel. The London fully authorised UK bank to be allowed to fail by the Bank of

Reduced

profits at

£505,000 last time.

Microlease

Microlease, which is engaged

the rental of professional electroole equipment, turned in request pre-lax profits of 4400,000 for the six months to August 31 1983, compared with

However, with the benefit of

effort, the board is confident that

the full year will result in satis-

finitory progress over the previous year's £703,000 pre-lax.

During the first half, margins and equipment utilisation levels

have progressively improved as a direct result of the manage-

rieol action referred in in the

Turnover for the six mooths

increased from £1.68m to £1.98m.

After (ax of £160.000 (£201.000)

carnings per 10p share were lower at 7.1p, against 8.0p. The externm divideod is maiotaiced

at 1p oet-last year's total was

The company has considerably

increased its marketing effort

ad io comparisoo wilh this ilme

last year, its customer hase has

increased by 25 per cent to almost 3,000 and it is continued

to add new customers at a rate of 70 each mooth.

EQUITY GROUPS

& SUB-SECTIONS

Figures in parentheses show monber

Electricals (13)

Food Retailing (14) _____ 1668.24 +0.8 5.92 Health and Household Products (9). 1962.78 +0.3 6.53

183.09

 Celsure (25)
 687.47
 +0.2
 8.33
 4.94
 15.75

 Newspapers, Publishing (121, 1877.47
 +0.4
 8.18
 4.50
 15.75

 Packaging amd Paper (131, 361.47)
 +0.2
 9.92
 4.25
 12.02

 Scores (42)
 725.46
 +0.4
 7.07
 2.97
 19.12

 Textries (16)
 334.31
 +0.5
 12.99
 5.00
 0.76

 Tobaccos (31
 763.55
 +2.3
 17.66
 5.88
 6.45

| TOURS | TOUR

FIXED INTEREST

+0.09 119.55

- 153.61

_ 82.57 _

134.10 +0.15 134.01 0.11

140.39 +0.14 140.20

131.77 +0.12 131.67

119.65

153.61

6 Cebestures & Laber . 114.23 +0.03 114.20 -

82.57

..| 111.67|

Telephone Networks

Other Industrial Majerials .

Mechanical Engineering

Electronics

Overseas Traders.

Other Financial

Equity section or group

INDICES

British Govern

2:5-15 years

3 | Over 15 years ...

4 : Irredeemables...

7 Preference

8 All stocks

ad adj today

C.06

rd adj 1985

to date

9.13

10.82

9.92

8.90

10.17

8.47

5.44

30/11/84

31/12/80

31/12/74

31/12/74

31/12:71

16/01/79

BRITISH GOVERNMENT INCEX-LINKED STOCKS

| Electronics (391 _____ 1295.66 | Neckzocal Engineering (61) ... 314.77 | Netzls and Metal Forming (7) ... 213.46

Other Industrial Materials (20). 1006.54 CONSUMER GROUP (177) . 704.65

Food Manufacturing (22). 504.94

Brewers and Distillers 1231 ..

chairmao's last stateoreal.



Mr Timothy Aitken, chief executive

BY RAYMOND SNODDY

over bid by Carllon Communica-

change is needed now that Brillsh Electric Traction (BFT) and Thorn-EMI have been dis-

closed as potential sellers of their 95 per cool stake to the

argest ITV company.

BET and Thorn signed agree-

in sell their Thames stakes for

interests, Tate & Lyle, the UK

vesterday announced the CS6m (£3.12m) purchase of Texas Plastic Industries via Its

Plastic Industries via Its Canadian subsidiary Redpath

The U.S. company, based in

Midland, Texas, is a manufac-

Industries

Fri Oct 11 1985

+1.5 10.70

+1.2 12.66

They arene that fundamental

Sentinel itself was never in difficulty but a large slice of shares had been pledged

Sentinel had assets of £43.6m

at March 31 1985 and received total gross premiums of 18.5m. including 21.13m of new premiums in that year. It has about 22,000 policyholders.

Griss investment income fell marginally to £205,000 from £209,000. After deducting £209.000. management expenses of £48.000 1555,0001 and including £44.000 as the net increase in the value of investments (298,000) . Sentinel recurded pre-tax income of £102,000 compared with £252,000

Aitken Hume has spent the past eight months in tortuous negotiations with the shareholders, including liquidators of the Israel-British Bank both in the UK and Israel. It hopes to resolve the final legal details within the next week or so,

Call for changes at Thames

number of new institutional and

company shareholders brought into Thames owoership.
They believe that a flotation

of ahnut 2n per ceot of the shares, being planned for some

weeks, is no longer an adequate

would however have to persuade

Ford/Mazda plaor in Hernansillo,

Texas Plastics will fit in with

Tate's Donice moulded plastics

which was acquired in November last year and made a substantial

Mexico, opening in late 1986.

husiness in Toronio.

Thames macagement

solution.

Tate & Lyle strengthens

North American interests

IN A DEAL which further use to the oil and gas drilling

strengthens its North American industry. The acquired assets

group most noted for its sugar loterior plastic parts for vehicles production and refinling business, to be manufactured at the new

lurer of custom injection contribution to Tale's £31m moulded products primarily for laterim pre-tax profits

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Wed Oct 9

Tues Oct 8

30% | 14.29 | 11.72 | 12.55 | 528.30 | 520.61 | 515.28 | 531.64 | 577.15 | 22/1 | 483.30 | 4.64 | 10.93 | 14.25 | 562.94 | 557.50 | 554.73 | 475.58 | 575.99 | 11/10 | 472.11 | 469 | 11.12 | 23.79 | 833.79 | 870.91 | 859.56 | 675.59 | 857.15 | 11/10 | 684.17 | 1293.36 | 11.25 | 30.27 | 1261.99 | 1294.59 | 122.91 | 1956.99 | 1977.80 | 9/1 | 129.91 | 454 | 11.32 | 7.93 | 310.09 | 304.70 | 302.55 | 266.56 | 316.14 | 13/5 | 263.85 | 17.47 | 10.12 | 5.75 | 209.29 | 205.63 | 204.79 | 159.74 | 213.46 | 11/10 | 165.08 | 4.65 | 9.58 | 4.90 | 130.85 | 177.46 | 174.07 | 133.96 | 183.09 | 11/10 | 165.08 | 13.91 | 33.91 | 13.91 | 14.17 | 700.19 | 695.25 | 695.12 | 545.62 | 707.40 | 6/9 | 604.96 | 33.87 | 13.68 | 13.91 | 738.83 | 739.18 | 739.10 | 507.12 | 742.27 | 11/10 | 529.86 | 3.85 | 11.07 | 13.64 | 500.31 | 494.35 | 493.17 | 434.57 | 513.86 | 12/3 | 471.62 | 25.1 | 22.86 | 22.79 | 1655.67 | 1630.24 | 1628.49 | 1285.25 | 1668.24 | 11/10 | 1409.36 | 4.84 | 15.75 | 22.97 | 685.39 | 687.23 | 585.51 | 719.49 | 221 | 590.69 | 4.50 | 15.75 | 49.97 | 3859.66 | 1860.56 | 1859.85 | 3370.13 | 6/9 | 1465.15 | 5.00 | 0.76 | 8.08 | 332.79 | 335.50 | 339.03 | 6/9 | 336.50 | 15.75 | 49.97 | 3859.66 | 1860.56 | 1859.85 | 3377.13 | 9/9 | 286.36 | 2.97 | 19.12 | 10.19 | 722.57 | 716.38 | 717.47 | 479.54 | 714.99 | 5/9 | 714.72 | 50.90 | 716.53 | 577.12 | 749.27 | 714.72 | 50.90 | 716.53 | 577.12 | 749.07 | 579.07 | 5.88 | 6.45 | 53.77 | 746.52 | 749.61 | 736.42 | 100.69 | 8/2 | 774.72 | 746.52 | 749.61 | 736.42 | 100.69 | 8/2 | 774.72 | 746.52 | 749.61 | 736.42 | 100.69 | 8/2 | 746.75 | 746.52 | 749.61 | 736.42 | 100.69 | 8/2 | 746.75 | 746.52 | 749.61 | 736.42 | 100.69 | 8/2 | 746.75 | 746.52 | 749.61 | 736.42 | 100.69 | 8/2 | 746.75 | 746.52 | 749.61 | 736.42 | 100.69 | 8/2 | 746.75 | 746.52 | 749.61 | 736.42 | 100.69 | 8/2 | 746.75 | 746.52 | 749.61 | 736.42 | 100.69 | 8/2 | 746.75 | 746.52 | 749.61 | 736.42 | 100.69 | 8/2 | 746.75 | 746.52 | 749.65 | 749.61 | 736.42 | 100.69 | 8/2 | 746.75 | 746.52 | 746.55 | 746.55 | 746.55 | 746.55

Shipping and Fragment 121. 15915.2 + 1-6 7.43 | 3.84 | 5.11 | 15.25 | 848.49 | 15.25 | 845.17 | 687.75 | 899.77 | 3/5 | 787.88 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 3/6 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/7 | 25/

5 years....

5 years

5 years.....

15 years.....

25 years.

9.50 10.06 10.07 10.67 10.39 10.04 10.75 10.52 10.17 9.71

10.04

10.06 10.65

10.04 10.75

10.51 10.16

9.72

11.13 | 11.06 11.10 | 11.10 11.06 | 11.10

Equity section or group Food Manufacturing.....

British Government

Debs. & Loans....

Prejerence...... F7-SE 100 Index...

11.05 10.51 10.11 11.58 10.89 10.26 11.58 11.06 10.37 9.91

12.10 11.95

11.79

11.86 13.05 13.14 29/1

Oritish Governmen

Medium

5 Coupons

7 High

12 Leans 11 Debs &

14! Preference

261.77

153.84 162.74

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken Husse, Camion Street, London, ECA, price ISp, by post 28p.

CONSTITUENT CHANGES: Friedland Ocygant (46) has been deleted and replaced by Allwoods (46)

15 Inflation rate

Aitken Hume has been looking for a sireable UF insurance comfor sometime to balance the U.S. bias 12 its business which arose when it acquired National Securities and

secure lending by the Israel Research Corporation, a U.S. fund management company, in

> It plans to launch unit-linked insurance policles tied in with The life assurance link should make for more long-term holders of its unit trusts, Aitken Hume believes.

Aitkeo Hume has been recruiting new investment managers to improve the performance of its UK-based investment business. Sentinel is large enough to give a significant boost to this side of its operations, but because of its unusual share structure did not command the premiums being sought recently

Aitken Hume's shares rose 17p to 164p yesterday. The company has arranged to place the shares needed to finnd the Schrinel Purchase after the 59 per cent of the £17m rights issue which financed the National Securities deal was left with the

Thames management on the

he said he expected flotation moves might now he accelerated.

Hillsdown acquires

10% stake in OEM

Hillsdown Holdings has acquired 615,400 shares, or some

10.04 per cent, of Office and Electronic Machines, the UK sole

distributor for Triumph Adler

office equipment. The shares are

helieved to have come from F. H. Tomkin, the eccincering contern, which earlier this week

decided not to proceed with an offer for OEM.

Hillsdown is mainly known as

a fund group, but it has an interest to the office equipment

sector via its Cartwright Brice subsidiary.

577.15 22/1/85 59.71 13/12/74

1909.93 3 /6 /83 84.71 25/6 /62 2049.05 13/11/84 1229.01 8 /10/35

316.14 13/5/85 45.43 5/1/75 213.46 11/10/85 47.65 6/1/75

183.89 11/10/85 19.91 6/1/75 1023.91 6/6/85 277-55 15/1/81 707.40 6/9/85 61.41 13/12/74 742.27 11/10/85 69.47 13/12/74

513.86 12/3/85 59.67 11/12/74 1668.24 11/10/85 54.25 11/12/74

832.26 22/2/85 17.28 1/12/74 246.96 1/9/75 45.34 27.175 1389.52 11/10/85 90.80 29/6/62 899.77 3/6/85 60.39 67/75 935.70 30/8/85 517.92 30/11/84

10.62 10.03 10.58 10.35 10.00 10.45 10.48 10.09 9.67

11.06 11.10

11.10 11/10 11.06 11/10

11.86 10/10

114.13 114.13 96.67 100.00

100.00 100.00 100.00 100.00

28/1 28/1 28/1 28/1 28/1 28/1 28/1 28/1

29/1 29/1

29/12/67 29/12/67

29/12/67 29/12/67

31/12/75 30/04/82 31/12/77

10.49

12.63

12.37

94.34 13/6/62 58.63 6/1/75

1124.51 5 /6 /85 719.49 22/1 /85

1908.13 6 /9 /85 377.13 9 /9 /85

1010.69 8 /2 /65 722.57 15/5 /85

Highs and Lows Index

25/7

25/7 1 /3 11/4 12/7 3 /1 3 /1 19/2 3 /1

Mr Hugh Dundas, chairman of

SENTOR MANAGERS of a total of £82.5m. On Thursday the con-executive directors who the Thames Televiston are pushing the IBA decided to withhold its represent BET and Thorn on a restructuring of the approval for the take-over. Thames management on the Thames board of the need for radical change. The noo-inversible by Carllon Company.

Thames and BET conceded on Thursday that Thames had heed looking at a possible flotation. But following the IBA decision to block the Farlton take-over. company stresses

> Acorn, which bas seen its share price plummet since the latter part of 1984, was rescoed this year hy its credifors and Olivetti, the Italian comnany, which now holds

nearly 80 per cent of the

Tornover at \$77.97m was

Another exentional en-compassed U.S. trading losses

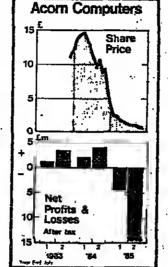
Tax credits were £3.04m, leaving a net loss of £19.16m hefore extraordinaries which enmprised costs arising from the crasing of direct sales queralinns in the U.S. and the withdrawal from active marketing in Germany

Acorn has decided change its year end December 31: the next financial period will enter the six months to end-December

£27m in red after write-offs

Acorn Computer Group, a one-time high flier on the USM, yesterday reported an altributable loss of £26.66m for the 1984/85 year with heavy write-offs taken both above and below the line.

In addition to the losses. Acorn is currently in dispute with HM Customs and Excise over an assessment of a possible £2.6m under-payment of VAT in years prior to 1983/84.



This could lead to a qualification of Acorn's final audited accounts for the year tn Jone 30 1985, but the " although in the early stages, the work carried out to date indicates that a significant reduction in the amount assessed is probable."

The 1984-85 result, struck after exceptional debits of £13.48m and extraordinary dehlts of £7.5m, is in stark contrast to the previous year when a laxable profit of £10.84m was earned, £6.08m was available for shareholders and a dividend was paid.

\$15,19m lower and produced an operating lass of £5.9m enmared with a £10,36m profit. The toes was narricularly affected by stock value reductions, cancellation of orders and allowances to rostomers costing £18.79m all told.

of £1,98m, while the overall figure ivas, to some 'extent, wairers from creditors and £1.52m of royalties.
The pre-lax result, a loss

£22.21%, also included £3.53m of interest charges, a swing of over £3m on the previous year's £474,000

Interest costs and lower associates profit peg TKM

this improvement was offset by and higher interest costs. As a result, pre-tax profits were

only marginally higher at £2.41m. against £2.37m. Turnover of this international trading group rose by £27m to £237m.
In July, TKM announced proposals for a refinancing scheme. Following upon the IEL Group obtaining a 62.4 per cent staks that month, a total reassessment of the company's financial structure and activities is being carried out with the objective of gaining the benefit of the terms available from its hankers, as described to the circular. Mr A. M. Davies, the chairman, says It is hoped that a further

Progress is being made to the disposal of peripheral activities and some write-offs are likely to he necessary at the end of the

In accordance with the under-

1985. TKM has undertaken to pay no lower associates' contributions dividends this year and next year and thereafter to make oo payments unless they are at least twice covered by earnings before extraordioary items and ooce covered by earnings after extraordinary items.

Trading profits for the period climbed from £5.23m tn £6.71m. Share of associates profits, however, dropped from El.Sim In £1.06m and interest charges were higher at £5.36m, agains1 £4.7m, as a result of increased UK After tax of £1.15m (£1.14m)

and minorities, earnings were marginally ahead at £1.2301, against f1.2m. Extraordinary charges took £239,000 (£259,000) leaving an attributable surplus statement will be made to share-holders concerning the method of achieving this before Christof £986,000, compared with 1941,000. Stated earnings per 20p share edged up from 2.2p

The chairman reports that the UK passenger car markel, although highly competitive, has been buoyant and the group's automotive companies have grown stringly with improved

ALTHOUGH TRADING profits of Tozer Kemsley & Milibourn (Holdings) showed a '28 per cent growth in the first half of 1985, 1985.

principal hanks under its revised margins. The North American property companies are, however, continuing to suffer from high real interest rates and traded at

e comment

Most forecasters had been expecting something nearer 13m from Tozer Kemsley and the almost stagnant carnings were a disappointment. The share price, however, held rock steady, for the truth of the matter is that --Tozer's trading performance has been of little more than academic interest to investors since the restructuring last summer which left control of the company lo the hands of IEL, the Australian industrial halding company headed by Mr Ron Brierley, Since then the shares have crept up to their present level of 52p on speculation that Mr Brierley, who also heads BIL, New Zealand's serund largest company, plans to use Tozer as a launch-ing pad for the creation of a Hansno type empire in the UK. If investors dreams came true the shares would look a good huy now, but in any other case they are overprised. It all comes down in a gamble oo Mr Brierley's intentions

Midland Marts halftime loss

hy its estate agency division, the Midland Marts Group has shown a loss of £19,000 for the half-year ended August 2 1985, compared with a profit of \$225,000. Shares of this USM stock reacted by falling 12p to

The livestock division (market operation, anctioneering) maintained its performance throughout the perind, and a satisfactory result from it is looked for over

REFLECTING THE difficult ing the interim dividend at 1.255 trading conditions encountered net per share. Total for 1984-85 was 4p from pre-tax profits of £539,000. Mr J. F. Watson, the chairman.

explains that unfavourable con-litions in the Midlands led to

a downturn in the number of houses being offered for sale. Rationalisation is in hand which will reduce overheads, while new offices acquired are making a positive contribution to the total fee Income. The reduct in interest rales

tlum to launch a hid for Allied-

Elders is attempting to get out a hid announcement by the deadline of Thitrsday, October 17

set hy the Takcover Panel hut it may be allowed to extend this

period if it can put forward a

If Ford main dealer Frank G.

Gates manages to finish 1985

with similar profits to those

achieved in the previous year.

the directors would regard this

good reason.

higher activity will have an impact on results. For livestock the company bas opeged a new sale ring to com-plement the Pedigree Centre thick will satisfy the increasing demand for specialist services. Turnover for the half year came to £2.06m (£2.18m) and the

radiog profit to £75,000 (£32,000), hefore interest charges of £94,000 (£37,000). There is a tax credit of £34,000 Icharge £131,000) to leave a net profit of £15.000 (154,000) for the year.

Despite the poor results the instructions and a prolonged time there is an extraordinary directors feel confident to hold-summer season, although 11 is gate of £57,000.

experiencing fearing that

Wilders rose 2p to 195p, .

Elders is about a quarter of the sive of Allied, which has a market capitalisation of around

Fohn. It has indicated that it will sell off parts of the Allied

in used car sales, service and parts the profits continue to

improve. There is a slight decline on contract and daily

hire, but the company does not

expect this to become a trend

The year 1984 also saw extra-ordinary Nedits of £149,000 hoing profits on sale of property. This should top £200,000 to 1985.

Turnover in the six mooths

Elders close to revealing Fleet sells more shares bid date for Allied-Lyons. in United BY CHARLES BATCHELOR

Fleet Holdings has again dipped to to its pool of United Newspapers shares and fold 250,000 at 302p.

Fleet has a keep interest to depressing the share price of Uplied, which is making an offerof 11 of its own shares for every 10 of FleeL Colled's shares

10 of Fleet. Uplied's shares yesterday at 302p, down ip, while Fleet's were up 5p at 36ip.
Kleinwort Benson, which is advising Fleet, last week bought 2.08m shares in United, apparatus to extend the design to the state of the Earlier this week, Imperial will sell off parts of the Allied Group, the tohacco and brewing business to meet some of the company, pulled out of the coo costs of a bid. rently in order to depress the share price with carefully timed

Crowther calls off legal action against CI

John Crowther Groop has agreed to withdraw its legal proeediogs, locluding its claim for damages, against Carpets Inter-national and the directors of CI. and to pay C1 a sum in respect of costs iocurred in connection

fl.5m pre-tax. In the first half takes £219,000 (£280,000) to leave of this year the profit has fallen from £506,000 to £530,000 with new car sales continued to £311,000 (£226,000). or 3.7m (£200) with the proceedings.

In the meaotime, CI will complete the disposal of its whollyowned subsidiary. Carpets (UK) to Crowther on Mooday,

Approval has been given for new car sales confloiting to yield Carpels Intercational to change its name to Dehron Investments.

exceptionally low margins-"this being the unly way the company can comply with Ford's aspira-tions on volume." and the chaoge is likely to come into force within a mnoth.

DIVIDENDS ANNOUNCED

as satisfactory.

Corre Total sponding for James Crean iot. 4.83†
Microlease int. 1‡
Midland Marts int. 1.25‡ VW Thermax;

Elders IXL, the Australian sortium talks. The Allied Lyons

brewing and trading group which is attempting to form a consor-

Lyons, is expetced to reveal on Minday when a bid announcement will be made.

Elders is attempting to get out a bid announcement by the court a bid announcement by the court and announce

Frank Gates midterm fall

Dividends shown in peoce per share except where otherwise stated. * Equivalent after allowing for scrip issue † On capital locreased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

ECONOMIC DIARY

SUNDAY: Department for National Savings monthly progress report for September. MONDAY: September provisional figures for retail sales. Special meeting of Lloyd's underwriting agents. Hnuse of Lords reliiros after summer recess. Mr Eddy Shah addresses Institute of Journalists' annual conference, Bournemouth, TUC and Home Secretary meet in discuss Sunday trading. Nobel prize for medi-cine announced. UK-spinneared cooference on EUREKA project funding. Norwegian ludget for 1986. Cn-operative lianking conference, Frankfurt. GATT con-tracting parties hold talks on U.S. bid for new trade round. TEESDAY: Aumist index of output of the production industries. J.S. August coosumer instalment credit, business inventories. Commission for Racial Equality stalement on race and mortgage leoding report. National Union of Mineworkers submits pay claim. Nobel economics prize announced. First Irial in connection with Austria's adulerated wine scandal. Nata Foreigo Ministers consult with Mr George Schultz, U.S. Secretary of State, on the Reagan-

Gorhachev summit, Brussels. WEDNESDAY: September cyrllcal indicators for the UK economy. Public sector horrow-

iogs indices: employment, hours and unit wage costs. TUC employ-ment policy and organisation committee meets. Sir Kaith Joseph, Education Secretary, meets employers to discussionachers' pay dispute. TUC economic committee meets. CBI council meets. Commonwealth heads of experimental meets. heads of covernment meeting starts tuntif fictoher 22). Nassau. Babamas. Nahel physics and chemistry prizes annuaced. U.S. Sontember industrial production. THURSDAY: Mr Nigel - Lawson, Chancellor of the Exchequer, addresses bankers dinger, Mansion House. Industrial and commercial companies capital account and figancial transactions Isecond quarter). Preliminary estimate of consumers' expenditurs ithird quarter—provisional).
London sterling certificates of
donosit ISeptember). UK banks assels and liabilities and the money stock (mid-September). steel couocil meets in Luxembourg to discuss steel policy after 1985, and relations with the U.S. ASEAN/EEC Timisterial two-day conference copens in Baoglok. Nordie Council Foreign Vinisters meet lo African sanctions,

ment in the second quarter. Nettinehanishire miners begin deposit until appropriate hust interest hearing Escrow to he economy. Public sector horrow vote no hreakaway from NUM.

ness noportuoities are identified. released as shops are transferred, ing requirement for September. tr.S. third quarter preliminary.

Earlier this week he and but no latar than mid-April 1986. August provisional average earnings gross national product.

Institutions left with 35% of Blacks Leisure's shares

FINANCIAL institutions have Geogral Toyestment Trust—a ended up with a large slice of wholly owned subsidiary of the equity of Blacks Leisure, the J. Rothschild Holdings—will have troubled chain of camping and 14.98 per cent. sports equipment shops, following the rescue rights issue which raised around £4m The group, formerly Greenfield

issued nn a two-for-one basis at 11n cach, had been taken up by existing holders. The balance of 35.13m shares will be taken up hy the underwriters, the Arbuth-not Latham merchant bank.

The allotment of shares to sub-underwriters will result in substantial holdings for several institutions, of which the largest will be Oakhill Investment with 23.33 per cent. The Atlantic and par value

A spokesmao for Arbuthnot Latham said vesterday that the institutions had considered that Blacks, which has seen losses mount since the merger with Greenfields Leisure had "putential there worth going for." He added that the issue had become "technically a placing."

lechnically a placing."

Blacks' shares were unchanged at 10.5p yesterday, below the issue price and just 0.5p above

wholly - owned subsidiary of J. Rothschild Holdings—will have 14.98 per cent.
Other holdings above the nnififable 5 per cent level are the Hill Samuel Beech Tree Trust with fi.67 per cent, and

lic Alsa Investment Trust with 8.0t per cent. A spokesmao for Arbuthnot

Another loss-maker goes in Raybeck's shake out

retailing subsidiary, Best Sellers

The sale, which is expected to he completed for 1900,000, follows hard on the heels of the disposal of the Lord John and Werff Brothers subsidiarles to J Hepworth & Sons for £11.5m. Best Sellers lost £310,000 in the first half of the 1985-86 year through its 14 leasehold shops

from this and the other disposals will climicate borrowings and the surplus will be placed on

wear and bridalwear through the successful Berkertex subsidiary. Lucy's will take over responsibility for virtually all of Best Sellers' employees on existing terms and agreements. The deal will be determined following an audit of the assets being transferred as at October 7. Raybeck and a further £250,000 is payable by early December: the £450,000 halance has been placed to

Raybeck, which has been nouoccd that Raybeck had plagued by problems since 1973, reduced Insses by £1.24m to is selling another loss-making £1.37m pre-tax for the six months retailing subsidiary, Best Sellers to July 27 1985 and that Best

of Oxford Street, 10 Lucy's Sellers would be sold
Boutique.

Following the shake out of
The sale, which is expected to
be completed for £900,000, comprise of ladleswear manufac-

selling ladieswear. Mr Boo Raven, chairman of

Raybeck, says the cash received has received an initial £200,000

INTERNATIONAL COMPANIES and FINANCE

IBM earnings decline for third successive quarter

BY PAUL TAYLOR IN NEW YORK

A 7 per cent decline in third ings of between \$2.45 and \$2.50 "with substantially all of the Machines (1BM), the world's decline on 1984 results, follow-largest computer group. Not ing 18 per cent and 13 per cent declines in the 1985 first 2nd a share from \$1.580n or \$2.60 a share for the same period of

The results slightly below the bottom end of most Wall Street estimates — represent IBM's third consecutive The results—slightly below that bottom end of most Wall Street estimates—represent IBM's third consecutive quarterly earnings decline. But the U.S. computer group forecasts "strong fourth quarter shipments" buoyed by start-ing deliverico of its new 3090 "Sierra" mainframe machine.

"Sierra" mainframe machinc.

1BM's earnings report had been eagerly awaited by Wall Street, - not only as a key indicator of the stale of the generally depressed U.S. computer market, but also as an early signal of the direction of corporate profits in the third quarter—and therefore the likely direction of Wall Street

De Benedetti

company buys

stake in Fineur

COMPACNIE INDUSTRIALI

Rinnite (CIR). Sig Carlo de Benedetti o family holding company, hao acquired a 20 per

cent stake in Fineur, a Rome-

hased group which has around

40 per cent of the Italian cash

register market. The price of the purchase was not disclosed.

automation group which Sig de

Benediti chars and in which

be has a 15 per cent stake, has

just over 50 per cent of Italy's cash register market. Thus the purchasa of the Fineur share-

holding gives Sig do Benedetti

an indirect but commanding share of the Italian cash register

market-more than 90 per cent

between Olivetti and Fineur. Fineur, which this year is expected to have a turnover of L400bn (\$224m), owns 51 per sent of Sweda, the second

higgest cash register company after Olivetti. Olivetti bought 49 per cent of Sweda in April

its share capital, sus-

Oct. Jan.

Apr.

manufacturing

company hoped

Olivetti, the leading office

By Alan Friedman in Milan

The latest earnings decline came despite a 9.8 per cent rise

The latest figure take IBM's nine-month net earnings to \$3.87bn or \$6.31 a chare down 12.2 per cent from the \$4.41bn or \$7.22 a share reported in the 1984 period, on tolal revenues up 4.6 per cent at \$32.9bn, against \$31.4bn previousty. IBM noted that the decline in nine-month earnings camo despite "strong order growth"

quarter profits is unveiled a share. The eventual \$2.40 a growth continuing to be in the International Business ohare represents a 7.7 per cent non-U.S. portions of our busi-

> Mr John Akers, IBM'2 president and chief executive. com-menting on the results said: overall business health is sound in spite of soveral factors that have nega-tively affected our results for the first nina montho in 1985."

> While the strong dollar had "significant" impact on first balf results, the recent soften-ing of the U.S. currency resulted in third quarter earnings "not being impacted by the currency change," and, at current rates, "the fourth quarter should reflect a posi-

tive effect." he added. However, the IBM chicf executive also cited "continuing concern" about the "softness of the North American economy along with slower capital spending and their offects on our share prices. led by mainframes, typewriters business." But overall Mr and personal computers, and Akers 2aid, "we remain expecting IBM 10 report carn-higher worldwide 2hipment2 optimistic about the future."

Acquisition costs force Kone's income down

NONE, ONE of the world'e Some 40 per cent of the inleading lift and hoist manufacturers, reports a 44 per cent drop in net earnings for the January to August period to FM 61m (\$11m) compared to market situation, whereas heavy the same period in 1984. The Finnish company also expects its overall result for 1985 to ho below last year's.

Much of the declino stems maker, and Gottfeld Bauer of total sales, lost aim Aufzugsfabrik of West third of its sales volume Cormany. In addition, Kone The company's order bought 51 per cent of Mont have expanded by 10 per

gomery Elevator of Canada, Kone's total sales during the

sales, reports a favourable market situation, whereas heavy materials bandling (25 per cent of the fotall continued to develop unsatisfactorily.

According to Mr Pekka Herlin. Kone's chairman, this

from expenses resulting from division has to adapt further takeovers during the first half its capacity to lower sales. The of this year. The company purmarine technology division, chased Sabiem, an Italian lift, which accounts for 11 per cent maker, and Gottfeld Bauer of total sales, lost almost a

The company's order books have expanded by 10 per cent sioco the beginning of this year Kone's total sales during the eight months rose by 16 per sales for thio year be about 20 cent to FM 3.05bn (\$536m).

Setback for French **USM**

THE UNLISTED stock market in France, booming almost without interruption since il was launched in February 1983, this week faced its first major setback with the price collapse of the recently-intro-Greggory industrial duced eroup.

Shareholders in Creggory, which ploced a portion of its shares on the Paris market last week, have been discomfited by news of unexpected difficulties at one of the company's subsidisries, likely to reduce significantly the group's profits thio

The family-owned company has offered compensation hy huying back freshly-oold shares at the original offer price of FFr 270. M Charles-Yves Greggory, the company chairman, said the offer was being made so that shareholders who rushed to take up the original offering on October 2 should not ouffer any." prejudice" as a result of the earnings oet-

The original offering was heavily oversubscribed—liko most of the second marche introductions ovor the last 21 years—with hids placed for mora than 2m equities out of the 43,000 sold.

Creggory shareo hava heen suspended since October 7 after the company said difficulties in its Sometal subsidiary, which makes industrial floor coverings, would reduce group earnings thio year to FFr 6m Ahout 80 new companied have come in the second marché sinco 1983, taking the total quoted in the sector—including those transferred from a previous unlisted section of the stock market—to more

than 100. Many of the issueo have been laimched in highly speculative conditions, with bids for shares heavily outweighing the relatively small portions of shares offered—normally 10 per cent of the companies capital. In this fevered environment, many seasoned Paris bankers are surprised only that an issuing oetback has not come earlier.

First Chicago moves back into the black

BY WILLIAM HALL IN NEW YORK

quarter earnings were badly hit by 2 \$55m after-tax provision on the losses of 1!s adding \$80.5m to the loan loss Brazilian affiliate, yeslerday allowance in the tolrd quarter, reported a sharp recovery in

reported a 54 per cent drop in third quarter net income to operating subsidiary, sub-\$21.4m. It hlamed its setback stantially exceeded the 6 per on increased loan loss provi-cent goal which the bank bad sions, moderating loan growth agreed with U.S. bank reguand lower net interest margins lators would be met by March which was partially offset by 31, 1986. gains on securities tranzactions. First Chicago's latest figure compares- with a loss of \$71.8m in the came quarter last year and net income of \$38.3m in the first quarter of 1985. First in the same quarter last year. Chicago earned \$1.01 a share Non performing assets fell in the latest three months and from \$721m at the end of the second quarter to \$669m. 1985 earned \$104.8m or \$1.70

a share. Mr Barry Sullivan, First

FIRST CHICACO, the tenth of non-performing agnets con-higgest U.S. bank whose second tinned to decline." He also noted that the group's balance sheet had been strengthened by

First Chicago's overall primnet income of \$56.4m.

Howavar, Texas Commerce compared with 5.93 per cent a Bancsbares, the former fast-year earlier, and the primary capital ratio of First National profitability with third quarter ary capital ratio roso to 6.54 Bank of Chicago, the maln

First Chicago's loan loss provisions totalled \$150.4m in the latest quarter, which was up from \$90.8m in the second

Texas Commerce's earnings for the first nino months totalled \$81.7m, down from Chicago's chairman, says that \$138.6m, and earnings per the group's "fundamental earo-share for the nine-month period

Pernod Ricard 10% ahead

cent increase in first half trad- 10 per cent over 1984.
inc profits to FFr 412.4m Spirit sales in France rose by (\$50.9m) from FFr 373.6m in 7 per cent in the first half while The company, which boosted market were lower because of sales by 14.7 per cent to the generally had weather.

PERNOD RICARD, tha leading FFr 3.7bn ln the latest half-year French soft drinke and spirits eaid it expects earnings for the group, had revealed a 10.4 per full year 10 increase by about

the first aix months of last year. soft drink saleo on the domestic

Hachette profit dips 20%

HACHETTE, the large French expects publishing group, has registered earnings this year to decline company earningo to FFr 78.9m pany said the fall in profits re-(\$9.7m) in the first half of this flected in part the major investyear, from FFr 99.3m. In the ment programme carried out corresponding 1984 period, this year including the acquisiwrites Paul Betts in Paris.

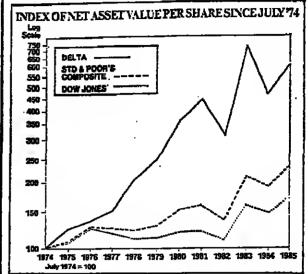
the French state Matra defence 42 per cent interest in Pathe and electronics group, said it Cinéma.

consolidated 20 per cent decline in parent from the 1984 level. Tha comtion of a 50 per cent stake in the French Harlequin publishing The publisher, controlled by concern and the purchase of a

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	Crown	II SUNCE
	30.7.74	31.7.84
Net asset value per share	+50t%	+32%
Dow Jones Industrial Index	÷ 76%	+21% {
Standard & Poor's Composite Index	+136 6	+26%

During the last few months the Federal Reserve has been injecting liquidity into the banking system. This development, together with the fall of the U.S. dollar, is expected to stimulate the American economy in the near future. Continued economic growth and the decline in interest rates and in the dellar should allow for a substantial rise in corporate profits particularly as year-on-year comparisons are becoming much easier.

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Lord Hanson's trying day in a U.S. witness box

**May come as a surprise to with his polo playing sen, a some members of the British Low Goel Polo Team who toured the U.S. this summer colm Patterson. In their names and whereabouts of the British Low Goel Polo Team who toured the U.S. this summer colm Patterson. That their names and whereabouts by Algust 22 were carefully logged for the record in the affairs of the British polo toured the U.S. district court in New York this week.

liquidity crisis and a debt burden more than 15 times the Quite why Mr Bernard Nusshaum, a New York lawyer with Wachtell Lipton Rosen & Katz. last was so keen to find out the romings and goings of the British Dr Ciacomo Zunino, Indesit's polo team is something of a state-appointed commissioner. mystery but he clearly thought the matter relevant to his case. to. produce The names of the innocent ton 000 home appliance unlis polo players have heen comin November and December, 70 mitted to the legal archives per cent of which would be destined for export marketo merely because they happened to hitch a ride to California on he knew how to operate them Lord Hanson's private jet along —to requests for the substance such as the UK. This compares productive | Lord Hanson's private jet along

LONDON TRADED OPTIONS

Oct. Jan. Apr.

Hanson had

Nov. Feb. May Nov. Feb. May

examination on Monday of Lord Hanson, the chairman and founder of Hanson Trust, which has launched a bostile \$950m takeover bid for SCM, one of Mr Nusshaum's clients. The mestions ranged from whether machines In his various homes in California's Palm Springs. New York's Pierre Hotel and London's Mayfair-and whether

HANSON TRUST yesterday hegan its \$75 a share cash tender offer for SCM. The offer is subject to several conditions including the drop-ping of SCM's confroversial "lock-up" asset option agreetender offer will expire at mid-night. New York time, November 8 and withdrawal righto will expire at midnight on November 1.

of past conversations about all corts of matters. The minutiae of the question-

ing would baffle most people. not familiar with the workings the U.S. legal system and it is clear from the transcript that, despite his legendary husiness brain. Lord Hansen was at times caught off guard and canfused by the hruiding cross-examination.

Lord Hanson had been summoned to give what U.S. law-yers call a "deposition"—a device used to find out more facts on a case so that lawyers can better prepare their arguments for the subsequent court-

room hattles. But as Lord Hancon found out in his first experience on also he used to dig up dirt. Mr Nusshanm tried his level best to uncover any skeletons from

White head of Hanson's U.S. hy Sir Gordon without consult-operations, during the early ing Lord Hanson, days of Hanson Trust's U.S. Lord Hanson says that "Sir and again about allegations made by Mr Peter Bauer Men-gelberg, who specialised in putting deals together, and won a court action against Hanson. Lord Hanson characterised the " vile allegations " as a " tissue

of lics. Whilst Mr Nussbaum's purmose was to establish the credibility of his witness, the spec with which embarrassing parts of Lord Hanson's testimony were disseminated to the British press indicated that the enemy camp was intent on "playing dirty." say the Hanson lawyers. Mr Denis Block, whose firm Woil, Cotshal & Manges is advising Hanson Trust, said that he "had nover seen con-duct like it" and accused Mr Nussbaum of misusing the U.S.

legal system. However, the cross examination also shed some interesting light on the extraordinary husiness relationship hetween Lord Hanson and hio long-time business partner. Sir Cordon White. It is clear from the transcript that Hanson Trust's

Lord Hanson's past. His lord- controversial move to spend ship was questioned rigorously over \$200m buying 2 25 per about alleged "kick-back" cent stake in SCM on Septemschemes and insider dealings ber 11 within hours of dropping by himself and Sir Gordon its tender offer, was initiated

Lord Hanson says that "Sir Gordon keeps things very clos to hio chest and does not like to discuss these matters until they have been done." Over the many years tho two of ibem have been doing business together. Lord Hanson says that responsibility hao marily been to be the adminis-trator while Sir Gordon is the creative member of tho

"We have the greatest possible confidence in one another we have a relationship which is almost extrasensory in that we ocem to know very clearly what is going on in the other's mind, so a great confidence has been between ua. I trust Sir Cordon absolutely. He trusts me absolutely

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Over-the-Counter Market

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EUROPEAN OPTIONS EXCHANGE

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FOREIGN BANKS IN LONDON NOVEMBER 1985

THE BANKER will again be publishing the complete listing of every Foreign Banking Operation in London in its forthcoming November Issue.

The research contains all the essential details: Location, Status, Management, Staff-of every branch, representative office, joint venture and subsidiary. This year we shall be adding all actual and planned participations with London Securities Houses (equities, gilts, international and inter-dealer brokers).

Again every Foreign Securities House will be detailed in full. Articles discussing the changing face of the City and its banking alignments will accompany the tabular material.

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NEW YORK ACTIVE STOCKS

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SWITZERLAND SwigsBankCpn (\$1/12/68)

WORLD

WALL STREET Firm on new economic

data

investors.

By 1 pm thn Dow Jones Industrial Average was up 8.74 to 1336.81, for a net rise of 8.07 on the week, while the NYSE All Common Index, at \$106.52.

Pacing the advance was processed DM 56 to 1.035.

Banks 20d Chemicals also painted Bell Canada, the strongly Applied the beauty weighted Bell Canada, the strongly Applied to 1.035.

Banks 20d Chemicals also painted Strongly Applied the strongly applied the strongly applied to 1.035.

Banks 20d Chemicals also painted Strongly Applied the strongly applied the strongly applied to 1.035.

Banks 20d Chemicals also painted Strongly Applied the strongly applied net 57 cents on the week. up 51 to Advances led duclines by a TOKYO five—three margin in a turniver of 76.74m shares.

Bernstein, said the new governmnnt ecnnmic repnrts were "very positive," with producer prices declining and retail sales

rising. Car sales, reflecting financing incentives, accounted for much of the rise in the overall figure "excluding the cars, retail sales were very strong, lodicating a recevery has begin." Hinkle said. He expects upward pressure on interest rates to lead to a divergence in the stock and

coming out of bonds and finding its way into atocks.

Thomas Ryan of Kidder. Peabody, said the fresh economic data plus the IBM earnings falling within the expected range combined in give the market a "much better ione". He said investors also seemed pleased with developments in Washioston on the Budget deficit and debt ceiling debt ceiling
The Government reported

The Government reported producer prices fell 0.5 per cent last month, while retail sales increased 2.7 per cent.

15M moved up S1½ to S1252—it reported third quarter earnings fell to S2.40 per share from S2.60. The lawer earnings were within a range of forecasts.

General Motors advanced 31}

Closing prices for North America were not available fer this edition

Ford put on S11 to 5462—it according raised its dividend and agreed account. to buy Sperry's farm equipment GERMANN

business.
THE AMERICAN S.E. Market Value Index rose 0.26 tn 222.24. reducing its loss on the week to 0.56

five—three margin in a turniver Share prices spurted further ahead in moderate trading Jerry Hinkle, of Samford C. under the leadership of Elue Chips.

The Nikkle - Dov 2verage The Nikkle Dov zverzge climbed for the fifth consecutive session, going up 92.72 to 12 949.92 in a turnover of 370m (450m). There was no tradiog on Thursday, a National builday. Blue Chips, especially Electricals, went up broadly. Many Pharmaceptical Precision Instrument and Machine Tool stocks also advanced. In contrast, Construction and Housing shares suffered.

pressure on interest rates to lead to divergence in the stock and bood markets, with money coming out of bonds and finding its way into stocks.

Thomas Ryan of Kidder. Peabody, said the fresh economic data plus the IBM earnings fall. manufacturers have been grow-

ing.
Pharmaceutical Blotech issues
Traders alsa posted broad gains. Traders said there were nn fresh news developments to sour buying but added that expectations for the aonouncement of new drugs at this autumn's series of drug conferences are high. More than 1.800 presentations are

than 1.800 presentations are reported scheduled at a string of cancer conferences at the end of Orthber."

Fuji Phote Film, an Y00 at 1740, and Konishiraka Phote Industry, ap Y20 at 712, drew strength from anticipation of earnings growth. Fuji's colour film exports are reported brisk and its pretax earnings may go up 25 per cent in the current strength from the current of the colour film exports are reported brisk and its pretax earnings may go up 25 per cent in the current of the colour film exports are reported brisk and its pretax earnings may go up 25 per cent in the current of the colour film exports are reported brisk and its pretax earnings may go up 25 per cent in the current of the current of the colour film exports are reported brisk and its pretax earnings may go up 25 per cent in the current of the colour film exports are reported brisk and its pretax earnings may go up 25 per cent in the current of the colour film exports are reported brisk and its pretax earnings may go up 14 ceots at SS3 74, in the colour film exports are reported brisk and its pretax earnings may go up 25 per cent in the current of the colour film exports are reported brisk and its pretax earnings may go up 25 per cent in the current of the colour film exports are reported brisk and its pretax earnings may go up 25 per cent in the current of the calculation of the colour film exports are reported brisk and its pretax earnings may go up 25 per cent in the current of the calculation of the

to \$704 and Chrysler \$7 to \$58. fiscal year ending this month, Ford put on \$15 to \$465—it according to a Japanese news

GERMANY Share prices closed with strong and occasional massive gains after a bus; session which saw only selective foreign buying

FURTHER-GAINS were scored on Wall Street verterday, when new sconnmic data encouraged investors.

CANADA

Stocks were higher in active a 25 per cent stake in AEG— whose shares were suspended to the stock when a late morning rally on Wall street.

Street. interest. tooe, but was largely responsible

of DM 385.

The Commerzhank index of 60 leading shares, set at mid-session, rose 28 2 to 1.586 6

EMW added DM 9.50 at 430

and Porsche gained DM 30 10 Chemicals forced ahead, with BASF gatoing DM 8.50 to 247.50. and Bayer putting nn DM +.30 to

233 50. In Baoks, Deutsche added DM 11 at 658 20d Commerzbank DM 9 at 238.50. Dresdner. said by dealers the most likely to sell it AEG stake, leaped DM 13 to

Retailers were mixed, with Karstadt jumping DM11 in 275. Matals Processor Degussa added DM 9 at 464. HONG KONG

Stock prices finished mixed in light trading A dearth of news and low volume kept most share prices from showing clear

SINGAPORE

unchanged at S:1.83, after tradiog \$24.000 units, while Arab Malaysia Deseispment, one cent at \$31.06. with 780,000 shares exchanged

AUSTRALIA

Share prices were mixed to lower in active trading.

The All Ordinaries index finished 15 off at 1.053.4, the All Industrials index rose 44 to 1.301.1, but the All Resources index declined 6.5 to 670 9 and Minerals index fell 7.3 to 527 2

Volume 37.5m (108.5m) shares traded nationally, valued at AS129 Im (AS205.0m).

ASICP Im (Asams.out.
Traders said after five straight,
days of record gains, the market
was overdue for 9 correction and
a round of profit taking source.
There continued to be some strong gains among some of the leading Industrizle, but there wern some sharp declines among

Wern some sharp declines among Mining and Resource stocks.

Among Iodustrials Philip Morris LAustralia) advanced A52.20 to 11.20 after it annuunced its U.S. parmit company will offer AS11 a share to acquire the 21 per cent of the Australian company it doesn't aiready own

aiready own.
Baoks were generally easier,
but National Anstralia Bank put
on 18 cents to A\$5.10 after
announcing it has approval to announcing it has approval to begin offering life insurance. Broken Hill Praprietary shed 6 cents to ASE 76 on profit taking following a week of record gains. PARIS

Share prices continued firmer In moderate trading, consolidat-ing this week's stronger tooe. Investor sectiment was buoyed share prices from showing clear direction.

The Haog Seog index lost 5.58 in 1583.55 Most analysts believe the market is in a fradiog range between the 1,540-point and 1.650-point level.

SINGAPORE

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BOURTENO

				per c		the chirent	tead		Jules, Cime De					
ANADA			Stock	Oct. 10	Cct.	Sleok	Oct. 10	Oct.	. Stock	Oct. C	oct.	8tcok	Oct.	Oct
Stock	Oct.	Oct	Gampbell Red L Gan, Gement Pt) 32 101g	Come Mines Dome Petroleum		125g 2,65	Lobiew		195a 171	Ranoar Cil	4.eo	4.50 21%
CA Inti	155 ₁ 207 ₈	1334	Can. NW Energy Can. Packera Can. Trustoo	2174	83 341 ₂ 03	Falconbridge Fed Inda A	184 17	1819 17 1119	Marks & Spencer MasseyFarqueen. Mointyre Mines	127a 3 3.20 3	12\ 5.10	Rin Algom Royal Rank Can Royal Trust A	397	324 30 20
ilco Eagl orta Energy,.	0 175∎	18 171 ₂	Can. Pacific	36	26	Gendis A	5114 8712	5158 2754	Mitel Corpn,	17% 1	8:1 771	Sceptro Res	4,00	564
n Aluminium oma Steel k Montreal	185g . 29!a	327a 1834 2936	Can. Pao: Enta Can Tire G Canfor	94	264 914 710	Glent Y'knife Ct, West Life Guif Caneda,	4.55	2013 4,25 1978	Moora Coro Nat. Sank Can Nat. Sea Prode 6		311 311 834	Sears Can.inc Shell Can. A SHL Systamh'se	25 83,	914 2235 913
k NovaScolie		124 404 13	Carling O'Kfe Chieftain	934	13: 934: 127	Hewker Sid, Gan Hudson's Bay Husky Oil	2555	251 ₁ 91 ₄	Horarda Inc Norcen Engray Nth. Telecom	1475 1 1518 1	478 517	Stelco A	154	1234 1339 3034
Canada Res	ôD	141s 31 327s	Conigas Mines Cons. Bathst. A. Copoer Lake	151s	93; 154 1.78	Imasco Imperial Oil A	50	24% 50% 15%	Humac Oll & Gas	11 1	54	Themson News.A.	20'4	2079 2144
Forest	81,06	1.05	Costain	4.05 .	4,15	Inco Indal Interprov. Pipe	16 42	1573	Oakwood Pel Pan Can Pet Placer Dev		714 1874	Transalta A Trans. Cap. Pipa. Walker Hiram	24 5 ₃ .	26:4 2473 3017
illacFeirylew.	1173	2953 1171	Denison Mines A Dofasco Inc	25%	13 25:s	Labatt John		27 35	Fower Corp Guebec Sturgeon		75a ,40	W. Goast Trans Weston (Geo	955 ₄	162s 85%
STRIA			GERMANY			NORWAY	Price .	+ er	AUSTRALIA (co	ntinued Price 4	* P	JAPAN (continu	ed) Prios !	+ 01
Oct. 11	Sch3.	+_or	Oot. 11	Om,	+ **	Oct. 11 Bergens Bank,; Borreds and	153	+ C.5		n5t'2	0.01	Oct. 11	450	+5
runiali	599 1,530	-59	BASF	1,570 242	-30 -8.5	Christiania Bank CenNerske Cred	185.5	-3.5 -1 -1	Hardis (James) Hartogen Energy Herald Wyllmes	3.45 - 6.25 -	0.16 0.05 0.14	Mitsul Bank	466 .050	+20
nderbonk Imooser rt-Oalmier	640 144	18	Bayer-Hypo	430	-6.3 -6	Kosmes Kvaarpar	190 j	3 0, 5	Jimberleng F.P	2.2 0.22	0,11	Mitsul Toetsu Mitsukoshi Nikko Segaratura	235 690 830	-3 +10
lecher Magi	-	- +25	SMF-Bank	400	+17 +9,5	Norsk Oata Norsk Hydro Btorebrend	127	-1.8 -1	Lend Lease	6.48 -	o na i	Nippon Censo 1	,340 ,090	+80 .
.GIUM/LUXI			Contil. Gummi	373.5 835.5	19				Meyna Nickless Myer Emporium Nat. Aust. Bank	5.4 6.7 5.10	0.18	Nippon Express. Nippon Gakki	851	-20 -20
Oct. 11	Prica Fra.		Dalmier-Banz Degussa			SPAIN	Price !	4 or	Nicholes Kiwi	7.P 2.35 -	0,9 0.05	Nippon Kekan Nippon Oli Nippon Salko	151 794 465	+1 -29 -5
q. Gen Lux q. Int. A. Lux	7,800 7,600	- 250	O'scha Babonok. Deutscho Bank		÷2.5	Bco Bilbao	Pta 3,	+1	Pencontinents!	1,4	o mi	Nippon Steel	770 189	+20
eert 8 ent C6R kerili	6,690, 2,511, 202	+311	Dresdnor Bank	229 (+15	Bco Central Bco Exterior Bco Hispano	81n 199 143		Poseidon	2.42 2.65 -	0.16 11.16	Nippon Suisan Nippon Yusen Niesan Molor	518	+6 -6 +3
8	8,450	+50 -5 -100	Noechst.	231,7		Boo Popular	354	-4	Reckitt & Golman Peosparent	4 05 1.42 _	n,e2	Niashin Flour	477 . 219	-}. +20
nno BM	8,020 4,500	+150	Holzmann (Pi Horten	514.6 218 354	+0.5	Bco. Vizcaya Dregados	473 147 82,3	-3 -1.5		F.2			345 945 :	+10 +5 +5
aertoken	2,200 4,500 5,200	-30 -31	Karstadt	273 216,5	+11	Petroleon	95,2, 136	-1.8 -5	Tooth	5.45	0.1	Orient Leasing 2. Pioneer	670	+200 +60 -14
room	3,290 9,100 9,450	_2n	KND	294 78.3 560	+4 -8		DTIE		Westpac Bank !	1.41	61.62 11,01	Sankyo	040 540	-10 -10 -5
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18.	5,735 1,995 7,770	 30	Manneamenn Marcades Hid Mataliposeli	208	±7.2 −64 −3	AGA	(renor:		HONG KONG	٠.		Shimbru Goneta	B28 -	-10
	5.400 2,170 4.100	-6 I I	Muench Rueck -, Hixdorf	1,900 670 1,290	-49	Alfa-Laval B	300 : 385 : 420					Shionogi	140	+14 +5
en Lite	6.150	- 50	Preusseg.	257,5	-2.	Adjes Coros	111 216	-3 -3 -2		K 5	1	Sony	680 ·	234 01-
XRAM			Stemene	558 599.5	-4 -3 -5.5	Cellulosa Electrolux B	194	-2 ₁	Cheune Kong	3.5 '		5 tomo Chem/ 5 tomo Cero i 5 tomo Elect 5 temo Metel	278 - 818 - 790 -	-10. -3 -3
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isbanken -	353		Yerle	145.7 354	~9.3 -4	Book Spania Free- Bandvik	490		HK China Osa HK Electric	7.9 —: 6.9	D 2 1	Farei Gero. Fasho Mering Fasho Mering Fasho Kobe Bank Fakedn	726	-1 -4 -80.
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last traded prices. & Dastinos

-14 -30 +8 +11 +40 -10 -7 -1

FOREIGN EXCHANGES Quiet end to a quiet week

Trading virtually ground in a halt in currency markots yesterday smid a mood of uncertainty and lothargy. The prespect of U.S. retail seles figures being higher than expected would have prompted a significant chango in cross rates, a month ago. But with the threat of another push by central banks to reduce the value of the dollar and proximity of a long weekend in the U.S. speculators and corporates alike declined to participata this time.

A larger than expected rise in U.S. retail sales did prompt a minor resction, with the dullar moving slightly firmor. Howovor, this was short lived and o fell from the day's highs was a direct speculators appeared to be FFr 11.43. However, it slipped result of opon market dollar showing renewed hravory, against the yen in Y303 from suggesting that central banks Y304 and SwFr 3.0775 compared were barking but not biting. with SwFr 3.0825.

STERLING INDEX Oct. 11 Provious 200 am 80.1 89.n 0.08 10.00 am 11.00 am 80.1 80.1 1.60 pm 80.1 2.60 pm 80.0

CURRENCY RATES

3.00 pm 80.0 4.00 pm 80.0

ì	Oct. 11	bank rote		Europeon Gurranoy Unit
	Sterling	71 ₂ 8,95	D:752472	0.590707 0.852807 1.14007 15.5655 44.0057 8.02622 6.21196 2.49886 7.74647 1488.14 178.895 5.58614
	Span'h Pta awedish K Swiss Fr Greek Dr'ch Irish Pun1	1012 2012 1312	8.48025 0.52194 141.910	1.815 27

* CS/SDR rate for Dct 10: 1.45554,

CURRENCY MOVEMENTS

Oct. 11	Bank of England Index	Morgan Duaranty Change %
9 Storling U.S. dofter Canadien deller Auerian schilling Beigran Iranc Danish Kloner Bentscho mark Swiss Trock Gulklor French franc Lira		-10.5 -12.2 -8.7 -5.1 -10.2 -5.9 +0.7 +15.4 -12.7 -10.0 +83.8

Morpan Guaranty changes: average 1960 1982-100. Bank of England Indix

OTHER CURRENCIES

	Oct. 11	£	. 6
*	Brazii	2.0035-2.0075 11.345-11,406 8.0375-8.0605	3.7065 5.7070
	Gresou H'kong Iran	185,53 189,50 10,9750 10,9815 125,15°	151,58,154,20 7,7860 7,7890 85,90°
	Lux burg Maley'sa N'Z'land Saudi Ar	76,23-70.15 3,4535-3,4630 2,4185-2,4285 5,1425,5,1525	58,55-53,85 2,4530 8,4565 1,7155-1,7810 0,6586 5,5605
	S.Al. (Em)	3,0060-3,0160. 3,7050-5,7850 5,9170-4,0280 5,1740-5,1840;	3 528U 3.642U
		. # Calling ren	

The Bank of England forecast a shortage of around £450m with factors affecting the markat locluding maturing assistance and a take-up of Treasury bills ingether draining £402m and a rise in the note circulation of £500m. These were parily offset £250m. These were parily offset by Exchequer transactions which added £200m and bonk balances brought forward £10m above targot.

The forecast was revised to a shnringe of oround £400m and the Bank gave assistance to the morning of 1250m. This com-prised outright purchases of 17m of eligible bank bills in bood 1 (up to 14 days) at 11 per cant and 1201m to band 2 (15-33 doys) at 11 fr per cent. Io band 3 134-63 days) it bought £2m of Treasury bills and £38m nf eligible bank bills all at 11; per cent. In band 4 (64-91 days) it bought £2m nf oligible bank bills

at 114 per cent. The forecast wee reviced once again before taking into account the morning's help in a shortage of sround 1500m. The Bank provided additional assistance in the afternoon of 5214m. This compromised purchases of \$144m of aligible hand hills to hand of eligible bank bills io band 2 at 11% per cent and \$70m in cand 3 at 11% per cent. Total nelp came in \$484m.

	from Thursday but down from the day's high of DM 2.6630. It fall against the yen to Y214.60 from Y215.40 and SwFr 2.1795 compared with SwFr 2.1850.
IN NEW YORK	Against the French franc it improved to FFr 8.11 from FFr 8.10. On Bank of England-figures, the dollar's exchange

Oct. 11 Prev. close

Closure of U.S. markets on

Monday and renewed signs of

ceotral bank activity have

probably triggored a re-think.

The dollar closed at DM 2,6580

against the D-mark, unchanged

rate index rose to 131.3 from

\$1,4195-1.4115|81,4107-1.4110 0.44-0.41 pm:0.48-0.48- pm Sterling closed vory littla changed from Thursday. Its So.0 compared with an opening of 80.1 and a previous close of 80.0. Against the dollar it was confined to a very narrow range. ward pramiums and discounts apply to the U.S. dollar vention was probably quite small in very quiot trading, clesing atin relative terms but served to st.4115-1.4125 compared with
remind the market that it would st.4115-1.4115. Against this
bo unwise to dismiss central hanks' resolve to comfain the dollar. Earlier in this wook and FFr 11.45 compared with and FFr 11.45 compared with FFr 11.43. However, it slipped

DOLLAR SPOT-FORWARD AGAINST DOLLAR

	nctober 1	Day's 1 spiezd	Close	One month	p.e.	Three .	9,s.
:	UK1 ·	1.4070-1.4135	1.4115-1.4125	9.44-0.41c pm	0.61	1.15-1.10 pm	-D.19
	irelendi	1.1666-1.1690	1.1640-1.1660	0.20-0.10c pm		0.55-0.25 pm	
•	Canada	1.3684-1.3717	1.3685-1.3895	5.04-0.07c dis		0.14-0.19dia	-0.49
	NàthInd.	2.9710-3.0050	2.9975-2.9985	0.55-0.52c pm		1.70-1.66 pm	2.25
	Belglum '	53:70-54.10	63.85-53.95	3-4c die		13-15 dle	-1:04
•	Qanmark -	9.59%-9.65%	9.54-9.841	1-1ore dis · · ·		13-14 dis .	-0.62
	W Gar.	2.6410-2.6630	2.6575-2.6586	0.77-0.72pf pm		2.78-2.33 pm	3,40
	Portugal	1624-164	1631-16412	100-300c dis			-15.35
,	Spain	161 - 182 -	1614-182	25-45c dls		115-185 die	-1.70
	lta <u>l</u> y	1785-17961	1793-1794	9-10)(re dia			-5,25
٠	Norway	7.89-7.921	7.921-7.921	21-3ore die	-4.17	8-81, dis -	-4.17
	Franco	8.05%-8.12	9.10%-8.71%	1.15-1.30c dlo			-2.32
	Sweden .	7.974-8.01	7.084-7.994	43-43 ore die		12-12', dis .	-6.13
	Japan'	214,00-216.19	215.55-215.66	0,34-0,30y pre		0.94-0.89 pm	
•:	Austrie	18.584-15.694		5-41-gro pm		131-111 om	2.68
	Owirz.	2,1700-2,1875	2.1790-2.1800	0.75-0.70c pm	2.98	2.02-1.97 pm	3.65
			re' quoted In U			premiume en	
	diaco	unts sonly to	the 17.5 della	r and not to th	e Indus	dual custome	
•	Bel	Dien rate is	or convertible	france. Financia	l trans	54 40.64 50	74
		J	or comparable	ce. Linguets	, jidhu	·	

POUND	SPC)T-	-FORW	ARD	AGAII	vs	ŗ P	OUND	
Detaber 11	Ony's		. Close	One	menth.	·	p.a.	7 hree	_

Detober 1	Ony's	. Close	One menth	. %	7 hree	, %,
U.S.	1.4070-1.4135		9.44-0,41c pm	6.61	1,15-1.10 pm	
Canade	1.9260-1:9360		0.58-0.50c pm	3 38	1.37-1.24 pm	2.7
Hethind,	4.21-4.23%	4.224-4.234	21-2c pm	5.65	57-55 pm	2.40
Gelgium	75.73-76.33	.78.05-76.19	21-16c pm .	2.92	50-41 pm	2,36
Denmark	13.56%-13.62	13.61-16.62	31-21 ore pm	4.08	O's-E's pro	2.5
Iraland	1.2107-1.2143	. 1.2130-1.2140	0.28-0.14p pm	. 2.08	0.73-0,37 pm	1.81
W. Der.	3.731-3.75%	0.74%-3.75%	21-21-pf pm	7.00	6'4-6's pm	5.90
	2284-233	229-233	70-355c dla ·		370-1380da	-14.9
Spain .	2281-2291,	2281-229	150 pm-25 dia -		15-140 dle -	1:30
Italy	2522-2538 .	2532-2553	4-71ire dis		14-19 die '	-2.5
Horwisy	11.13-11.204	11.18 -11.19	"-15om dis"	·~ 0.67	314-314 dis	-1.01
France .	11,414-11,453	11.4412-11.4512	24-14c pm	1.89	34-1% pm	5.96
9 wedon "	11.27%-11.30	11.275-11.285	21-31 ora dia	-3.16	73-84 dle	-2.90
	3021-3041	302 -303	1.41-1.30y pm	5.37	3.81-3.62 pm	
	26.24-26.37 ·	26.29-26.36	15 -14gro pm .	6.87	40's-36's pm	6.81
	3.067-3,09	3.074-3.084	2-12c pm	7.85	0%-64 pm	6.82
Be	igien rate ia.	for convertible	france. Financia	franc :	6.85.78.95.	
Si	x-month forw	ard dollar 1.90-	1.85c pm, 12-me	onth 2.95	-2.80c pm.	٠.

EXCHANGE CROSS RATES

06611	· * -	1	. DM	TEN	P Fr.	S Fr.	HFL	Ura.	Ca	R LL.
£	0.708	1.410	3,705 2,658	503.0 214.6	11.45 8,110	6,078 2,180	4,256 2,308	2635. 1794	1,229 1,586	76.10 95.90
YEN	. 5,500	0,576 4.660	12,38	80.78 1000.	\$7.70	10,16	15.97	8358.	6,397	251,2
S Fr.	0.525	0.459	3,877 1,810	264,6 98,40	3.721	2,688 1.	5,807 1,375	2212. 822.9	1,685 0,087	96,49 24,78
H FI.	0.238 0.385	0,534 0,558	0.887 1.482	71.50 119.6	2,705 4,531	0,707 1,215	1.571	1000L	0,458 0,762	17.90 30,05.
	1,314	1,800		198.3	15,05	4,044	5,562	0325.	2,680	100.
Yen pe	r 1,000;	Laurop	Fr pe	r 10:	Ure pe	r 1,000	t Belg	Fr p	100,	

·			
	DOPNEY	INTEDECT	DATEC
	CLIFF I	EDE31	· DAILS
		INTEREST	

Oct. 11	Otiort . term	7 Days notice	Nonth	Three Months	81x Months	Year
Starting U.B. Dollar Can Dollar I Guilder Sw. Fronc Deutschmrk Fr. Frano italtan Lire	054 57g	115g-117d 77d-87d 81g-85g 534-57g 114-11g - 41g-45g - 91g-95g 151g-101g	1158-1164 8-81g 8-4-81g 0;3-5;4 4-41g 4-1g-44g 03: 87g 13-16-161g	1119-1150 819-814 818-854 014-512 414-400 1116-1016 1359-1418	114-114 814-838 814-84 014-54 414-44 414-44 103-107 1519-14	11/2-11/2 859-834 914-919 - 579-5 - 474-5 - 474-5 - 114-1134 - 1534-1414
B.Fr.(Fin) Br.Fr (Con) Yen. Yen. D. Krone Asian 3 (Sng)	9-01-	81g-854 81g-834 5-1, 5-2 0-91g 8-81g	834 8 7 834 8 612 512 8-913 8-819	9.04 9.014 612.8% 8.018 818.814	814 918 014 012 418 57 0-919 814 834	259-834 259-834 2619-8359 2619-8359

Long-term Eurodollars: two years 93-9% per cent: three years 93-104 per cent; four years 104-104 per cent; two years 104-105 per cent nominel. Shorz-term rates are call for U.S. Dollars and Japanese Yan: others, two days' notice.

MONEY MARKETS

London rates little changed

Interest rates showed very little changs in the London monsy markst yesterday. Trading continued to be dult and foatureless and many people were left with little prospect of a change in sontimant ahead of next Thursday's Mansion House speech by Mr Nigel Lawson, Chancellor of the Exchequer.

Thrse-month interbank money was unchanged at 11½112 per cent whils three-month eligibla bank bills, were hid at 11½ per cent unchanged from Thursday.

The wore probably some lechnlead distortions behind the easier trend in the afterwood with the Bank of England giving less published halp than the forecast.

The month of the afterwood with the Bank of England giving less published halp than the forecast.

The month of the afterwood with the Bank of England giving less published halp than the forecast. lending rate 11; per cent since July 30.

base appeared to be in good supply. failtowing a not injection of soma DM 4.5bn of paw liquidity by Interest raios showed very

	ON INTERBA		XING		lers.
Three month	a U.S. dollare	bid	81/4	offer	8 5/8
means, rounded	offer a 1/4 ers the enthmetic to the nearest one- bid and offered raise by the market to	Working Wastmine Dautscho	day, The	benka en Bank d angue Net	e.m. esch e Netional of Tokyo, tionale de Trust
Oct. 11	Ov'r-nig't Mon1		Thras Months		!Lombard
Frankfurt, Paris Zurich Amsterdam Tokyo Milan Brussels	18 118 444 53.578 5 468 8,40525 6,468	8 8 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	94-94 419-436 534-519 6,46875	054-078	930

Dublin	8.81	04-919	85g-95g	812-854	91å-101å	! ~ ~
LONDON MON	EY R	ATES				
Oct. 11	Over	7 days notice	Month	Three	St. Months	. Gne Year
Interbank	9.103, 11 ¹ 4	114-117	1155-115 1155-115 1176 1876	1112-113 1174-117 1112 1116	114	114-114 104-104 114 114-116

Local Author'y Bonds
Discount Mkt Depos.
Company Depos.
Finance Hee Depos.
Treasury Bills (Buy).
Bank Bills (Buy).
Fino Trada Fills (Buy)
Dollor CDs.
EGU Linked Depos.
EGU Linked Depos. Treasury Bills (sell): one-month 11½ per cent; three-month 11½ per cent.

Bank Rills (sell): one-month 11½ per cent, three-month 11½ per cent.

Bank Rills (sell): one-month 11½ per cent, three-month 11½ per cent. Tressury

Bills: Average tander rate of discount 11.041 per cent. ECGO Fixed Frenchs IV:

Beptamber 4 no October 1 (inclusive): 11.597 oer cent. Local sutherity end

Insendo houses seven days' notice, others seven days' had. Finence Houses

Base Rate 12 per cent from October 1 1965. Bank Oepoeit Rates for sums at

seven days' inspired 5.25-5.25 per cent (not). Certaficotes of Tex Oepoeits (Oaries:

O]: Oepoeits £100,000, and ever held under one month 11½ oer cent: on-three

months-11½ per cent; three-six momths 11½ per cent sur-nine months 11½ per cent; three-six momths 11½ per cent from fitcibes 2.

Depocats bold under Series ō 11 per cent. Oepoeits withdrawn for cesh 7½ per cent.

REVIEW OF THE WEEK

European producers

As usual the lead came from Anticipation of the cut had already pushed LME zinc prices lower. But a reduction of only \$40 had been expected by most

But the rally then ran out of steam and the price ended £2 down on the week st. £976.50 a tonne. Dealers noted that the firm trend had evaporated withnnt the upward resistance levels having been tested, a fact which

longer term outlook for copper developing by 1987.

LME hass metals markets this week, but the £115 rise which Agreement buffer stock

boarish announcements and the March futures position ended £41 down at £1,774.50 a tonne. On the supply side the Ivory Coast said its 1984-85 crop was a record .552,000 .tonnes and indicated that another, good, though somewhat lower, crap was. likely for 1985-86. And induential London, trade house Gill and Duffus forecast a 12,000 tonnes supply surplus in 1985-86, compared with the 13,000 tonnes deficit predicted receptly:

by Holco, another London

WEEKLY PRICE CHANGES

		Latest		1	· · · i	80
		per tonne unless stated	Ch'ngo OR Week	Year	High	Low
9	METALS					
3	Free Markets o.L.	\$1080/50	+15 ·	61040/1070	8:180/1216	8990/1810
,	Free Market 00.5%		+60	26550/2850	\$5076/\$150	52650/2860·
	Copper-Cosh High Grade	€975.5	-2.	E1040.75	£1538	£943.5
	Gold per oz.	\$326 -	-0.0 -1.75	8341.73	£1531.75	F#84.7 :-
8	Cead Cesh	£983 £289.0	+8.70	£343,67	£391.0	£278.12 £284.18
Ī	Nickel-market c.Lf. 19					
	Palladium parameter	194/914c	-0.75	\$140.50	952/263c	185.50 ·
•	Platinum per oz		-2.25	\$328,50	\$342,25	\$244,25
	Quiokaliver (70 lbe)	440,500	-3,85	8309/610	576.90p	5970/285
	. 8 months per ez	462,15p	-3,55	994,80p	694,90p	457,10p
: }	Tin cash	£8,729.5	+115	£9549.5	£10,325 £10,332,5	£8627.6 . £8675
٠	TUNGSTEN INC	\$66,75		385.97	583.85	£66,76
1	Wolfram (22,04 lb)	362/6B	-1 -25	2617	£857.5	058/60 C493.5
ı	: 18 months	€456,75	-20,25	£614,70.	CRSK .	£455, 9. \$750/780
	Froductit	\$750/780	7 ;	\$900	PROFE	1301100
1	GRAINS			1	1	;
ł	. Bariny Futures	£109.50	-0.15	£110.60	2117,40	C96,00
1	Malze French	£187,00x	·		£162,80	
1	WHEAT Futures	£108,10	-0,60	£110,60	2184.00	C96.80
ľ	SPICES		11.	21.7		
l	Papper white	\$5,200 \$4,425	-200 +125			33,200 55,500
l	black	28,850	+150	81,95D	5,850	2,200
ŀ	Coconut (Philippines)	\$447.52	-6.		1050	415 .
1	Paim Malayan	\$570y	-30		700.	340 .
ı	Copra (Philippines)	285u	' I	8720	375	280
Ļ	Soyabeans (U.S.)	\$210,25x	-::	\$254.0	665.4	207.5
l	OTHER COMMODITIES	£1774.5	42:	£1890,5	2.256.5	1.667
ı	Coffee Futures Jan	£1807.5	+ 25	E2288.5	2.457	1487.5
ļ	Desi Coconut,	48,755		72.75c		8.76o
ŀ	Das Oil Fut. Nov.	8245,20		256,20	262.5: 15	208.75
ı	Bubber Miloument Committee	59p	+0.75	Son.	70p (5	865 7.56p . →
ı	Signi No. 31	*	-	3670.	670	515

ALUMINIUM

Official closing (sm): Ce (593.5-700), three months (722.5-3), actilement 699 (70 Finel Karb close; 719-19.5, Turnever: 18.175 tonnes.

COPPER

	Higher gra	da Unoffio	1+0	High	low
-	Cash 0 months	978-7	+.5	974.5	974
	(9805).	closing (a three ment ment 974.5 th close: ,9	(980.5	8-,5 (7	74-,5 002-
	Cathodes Cash 5 months	954-5 978-81	_8	980	
١	Official	closing - (ım):	Cesh 9	55-0

LEAD

	Unofficial + or olose(p.m.) - s per tonhe	
Gash 5 menth	1924 189-90 +5	183 280.0/819
(279.5), .5). sett	closing (sm): Cash three months 259.5. lement 263 (279.5). (orb. close: 269-9.5.	382.5-3 90 (287-
ripai r	er; 13,225 tonnes, U.	

NICKEL

	£ pe	tonne	•••	
Cash months	3020-5 3070-5	~12.5 5.5	505	0.30
(3045-50) 90), astt Finol K	closing , three m lement 30 lerb close ir: 1,525 t	cenths 30 35 (3050 : 3055-7	80-3 1-	3030- (305)
FIRE .	-			

High grad	oloseip.n E per	W	High low
Cash 3 months	8780 5	- l+ 10 i+13	_=·
(8804-5),	closing (three man cent 8802	the 8715	sh 8800-2 8 (8710-
Standard	-	-	-:

cut zinc prices

BY RICHARD MOONEY

yesterday as a new round of European prodocer price cuts began. -

Muligesellschaft of West Germany, which began the last-round at the end of August. On that occasion the move-was notfollowed by the other producers for some weeks but this time the \$50 cut to \$730 a tome, was immediately emulated by Billiton of the Netherlands.

traders, so yesterday's news encouraged a further decline which loft the cash quotation at £499 a lenne, down £11 on the day and £23 on the week.
The recent firmness of the LME copper market was mointained on Monday when strength in the New York market and the continued decline in LME warehouse stocks helped to push the cash higher grado price £15 higher.

ZINC PRICES on the London was generally interpretted Metal Exchange (LME) sank to bearishly.

the lowest level for 28 months A bearish nicture of the

prices was painted in a report issued this week by London trade house Shearson Lehman Brothers. It said increasing-production and stagnant consumption was likely to result in a substantial supply surplus Tim was the strongest of tha-

figure was 5.39 per cont down from the same period last year took cash standard motel to from the same period last year 18,307.50 a tonne was largely at 19,981 tonnes, while the U.S. due. to support huying on grind was 0.9 per cent down grind was 0.9 por cent down st 40.549 tonnes against expecbehalf of the international Tin The tocoa futures market bogan the week quite steadily but was hit by a series of

**	Latest	lasi.	,	1 1	980
	prices per tonne unless stated	Ch'ngo OR Week	Yesi	High	Low
METALS					
Free Markets o.L.	\$1050/50	+15	61040/107	8:180/121	\$290/1010
Antimory					
Free Market 00.6%	£976.5	+60	£1040,7		\$2650:2660 LEG43.5
3 months Do. Do		-0.o	£1062.7	£1531.7	
Gold per oz.	8326 -	-1.75	8341.75	1338.75	F284.7 :-
Cead Cash	£983	+4	2337.75		£278,12.
5 months	£289,0	+8,79	£343.67	£358.5 .	C284,18
Nickel-market o.Lf. 19	194/914c	- 5 :-	017.37	050-000	F10419140
Free organization organization		-0.75	\$140.50	952/2830 5129.65	H85.50.
Paladium per oz		-2.26	\$328,50	\$342.25	5244,25
					(6970/285
Silver per oz	448,500	-3.85	580 50n	576.90p	496.450
. 8 months per ezamene	462.150	-3.65	994.80p	694,90p	457,10p
Tin cash	£8,607.5	+115	£9549,5	£10,325	£8627.6 .
5 months	- £8,789.5		20495	C10,293	£2575
Tungsten Ind	\$65,75		\$85,97	583.85	\$66,76
Wolfram (22,04 h)	362/6B	-2	384/87		058/6d
Zino cash	2449	-25	2617	£857.5	£493.5
to unpittie	€456,75	-20,25	£614,70	5950. · ·	£455, 9.
Froducers	\$750/780	7:	\$900	SHOCK	4.1201 lbb
			1. 1		
GRAINS .		-0.15	2110 82		POE NO
Bariey Futures	£109.50	-6.72	\$110.00	£117,40	LAG.UD.
Malze French	£187,00x	- 1		£152,90	£129,50-
WHEAT Futures	£108,10	-0,60	£110,60	2184,00	£96.80
111		21.	21 -		. ; .
FICES		****	£4,000	\$4:000	83,200
Papper white	35,200	-200 +125	\$3,000	\$4.575	65,500
PROPER STREET	64,425 28,850	+150	61,95D		\$2,200
NES-	£01000	- 4 Jac.	375	aniana	+1,200
Coconut (Philippines)	\$447.5z	-6	01.265	1050.	5415 .
Paim Malayan	\$570y	-20		\$700.	5340 .
EED3		1. 1			
Copra (Philippines)	12650	-			5860
Soyabeans (U.S.)	5210,25x		\$254.0	\$665,4	\$207.5
THER COMMODITIES	1	1	!		, ,,,
Occoa Futures Mar.	£1774,5			£2,266,5	
Coffee Futures Jan	£1807.5				£1487,5
Cotton Index	48,755	-1,15		71.96c	48.760
Desi Goconut,	*	1	11230	E1:350.	£650 .
Das Oil Fut. Nov.	8245,20				3208.75

uoted. (g) Madegascar. (u) November Decamber. (v) September Quiobor. (a) November. (y) Decamber. (z) Delober-November.

JΝ	MUM		ZINC			
	Unofficial + or closelp.m.1 & per tonne	High/low	High grade	Unofficia close/pun E per	- Ivi	High/ low
the	505.5-7 -1 718.5 -2.0	592 724/718	Cash 3 months	448-50 485.5-7	⊢11 -10,6	471,465
iel closing (sm): Cesh 688-8 700). three months 720-5 3), settlement 699 (700). Kerb close: 715-19-5. sver: 18,175 tonnse.			(457-9), ti settiament Finel Ke Tornover	clesing (free month 454 (459), rb close: 4 r: 15.075 to 38-38.75 cr	156-67. 07003. U	(4545),

Brade Unoffic'l +or High/low	GOLD
978-7 +.5 974.5:974 998-0099/995 .	Gold was unchanged from Thursday's close in the Landon bullion
cial closing (am): Cash 974-5 5), three menths 998-5 (1002- entisment 974-5 (980.5). al Kerb close: 989-1000.	traded between a high of \$326-326, and a few of \$325-325, Trading was extremely quiet and unovantful
nths 978-51 - 9 980	ahasd of the ieng woskend in the U.S. In addition the dollar showed very little oversil movement. GRUD SULLION three cures). Cot. 11

Cioss #926 4, 3261, 42201 2511; Dening 9625 4, 3254, 4223 23611; M'ni'g ix, 4225.80 (£250.781; Aftin'n fix 3325.60 (£250.781;

Kr'n'r'ad.	3532.5321g	12-655 la 255 la
4 Krug.	\$375 175 le	£1624 125;
	\$38 4-88	(£523: 65)
1, ID Krug.	555 364	EXSIGNED
	355 555Is	#258 458[g]
New Boy.	#784.7834 ··	(£304-554)
L New Sev	\$4634.4734	(£38-3312)
Did Sor.	\$80 R1 Jy	(450%-08)
\$20 Faris	\$450 BOO	(£325 354 ki)
Noble Fra	852814-553	(E2554-255)

Silver was fixed 0.05p sn ownes higher lar agot delivery in the London bullion market yesterday at 440.5p. U.S. tent egovelents of the thing levels were; spot 522.2c. down 0.8c; three-month 633.85c, down 0.8c; chiese-month 643.7c, down 0.8c; snd 12. marth 645.7c, down 0.8c; snd 12. marth 673.7c, down 0.7c. The metal opened at 441.444p (622.525c) and closed at 430°,443°,p (621.824c).

OILVER Buillon + or L.K.E. + or per Fixing - p.m. Spot 440,50p +0,05 430,5p -1 3 months 450,15p -0,05 452p -0,76 0 months 453,75p +0,32 12 months 486,48p +0,10 -LME-Turnover: 33 (25) lots of

Cash high/low 440.5c; three menths. high 453p, low 462p, final kerb 450-2p.

U.S. MARKETS COPPER .

Cash High Grade London

Qo the demand side there

were anonuncements of lower-

than-expected bean grindings

figures for the UK and the U.S. The UK's July/September

Coffoe futures moved in

relatively narrow range with reports of good business at the

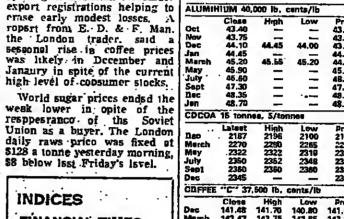
opening of Brazilian Novomber

tations of a smoll risc.

1200

further stock drawdowns on the LME and the better than vity in cash market. A hasically nuchanged U.S. grind kept cocoa valoes in a tight range. Coffee valoes moved activity along with better dealer offers. Cotion came under slight pressurs in remarkets firmed on profit-taking following recent sharp declines. The grain and sayabead complex last ground in respanse in the USDA crap-estimate which increased its forecast of the U.S. maize and poyahean crop.

NEW YORK



INDICES 143.75 144.95 145.00 145.25 143.70 FINANCIAL TIMES Oct. 10 Oct. 9 Mith soo Year ego 950.46 251.55: 955.88 | 288.17 (9ese: July 1 1952-100) REUTERS

net 11'Oct 1nM'th ago Year ago 1708.1 1710.7 1725.6 1894.0 (Base: September 15 1931 - 100)

DOW JONES Jones 10 g | ago | ago. Spot :115.52 115.74 - :125.18 Fut. :117.48 117.08 - :124.89 (8 sea: December 31 1931 - 100)

:	COCO	A	:	
:	Apart from	Thursday a s res held in i i limited co business Il and Outius	oeumei Oeumei	w renge.
	COCOA	Vastardey's Close	+ or	Buainess Dono
	March	1736-1737 1774-1776	+7.0	1748-1728 1770-1766

Selea: 3,280 (2,325) lots of 10 tonnes.
ICCO Indicator prices (U.S. cents
per pound). Deily price for Detober
11: 107.18 (107.31); five-dey evorege
lor October 14: 108.01 (109.01).

extended during a slightly more active effection.				and Wainly all	
Trevel Surnham Lembert. Gains was extended during a slightly more active afternoon.	1	ng • •	STEDIO IAS	W TORK GI	2
extended during a slightly more active	LONG BIT	Sheugo.	F13-52 H	iguer Lebe	П
ellernoon.	Drexel a	TUDDAM	Lembert.	Gains w	81
ellernoon.	extended	during	a Gliahti	v more ect	r
	efternoon				
					٠.
			·		

Selec: 2.458 (737) lots of 8 tonnos. ICD Indicator prices (U.S. cents per pound) for October 15: Comp daily 1979 121.07 (120.84); 15-day, average

GRAINS

WHEAT BARLEY 'Yesterd'ysi + or Yesterdys + or		-SU(PRICE-I	Raw euger			
Mnth	Close	+ DF	Yesterdy: olose	+ 07	\$128.00 £3.50)	(E90.55). e tonne lo	down \$5 or Ocrober	.00 (down -November
. Nov		+0.15		+ 0.65 + 0.65	61.00.	y. White	anger \$168	3.00, down
May	112.05 114.85 117.00	+ 0.10 + 0,26 + 11 06	110 50	÷ 0.10 + 0.15	Ho, 8 Con- Iract	Yost'day's	Previous close	Business done
Sept.		[—0,10]	_ : -	1		\$ per	tonne	<u> </u>
	nese dang len 108.19-				Dec	153 0.140 9	139 4 140 2	140.2-150.6



PRECIOUS METALS traded modestly higher reflecting pre-weckend evening up along

ORANGE JUICE 15,000 lb, cents/I

PLATIHUM 50 tray oz, \$/troy oz

BILVER 5.000 troy oz, cents/troy oz

Cloce 321.3 326.8 330.1 334.6 338.5

Close 626.0 628.9 633.0 637.4 645.8 654.7 664.2 674.4 890.0 695.9

SUGAR WORLD "11

5.11 5.57 8.74 5.53 6.28 6.33 6.91

CHICAGO
LIVE CATTLE 40,000 lbe, cents/lb

LIVE HINGS 30,000 lbs, cents/lb

PRRK RELLIES 38,000 lbs, cents/lb

3DYAREANS 5,000 bu min, cents/60 lb bushs

SOYABEAN MEAL 100 tons, \$/tor

142,7 143,2 143,5 144,7 145,3 146,5 146,5 146,1 143,1

SDYABEAN OIL 50,000 lbs. conts/lb

High 20,20 20,07

High 305.4 312.2 306.0 288.6 289.0 300.0

APOT PRICES—Chicago topes lard 15.00 (same) conto per pound. Naw York tin 5530-72.0 (568-0-75.0) cents per pound. Hardy and Hermen eutro-bullion 521.5 (623.0) cents per pound.

Close 65.13 65.05 99.55 68.97 64.05

516.2 527.6 638.0 544.4 543.0 533.5 529.0 541.0

142.1 142.1 142.9 143.7 144.7 145.0 146.0 145.0 142.5 143.5

WHEAT 5.000 bu min,

112,000 fb, conts/lb

Oct Nov Des Jen March May July Bept Des Jen

March Mey July Scpt Dec March

Jen Merch May July Aug Sept Nov

Oct Des Jen March Mary July Aug Sopt Det Des

27.26 20.74 28.30 25.97 25.64 25.21 25.04 24.86

28.69 27.87 27.30 28.79 26.35

25.75

25,91

331.2 335.3 239.5 343.9 346.5

Ssies: 875 (794) lots of 29 tonnes.

Dec...... 153.0-140.2 138.4-140.2 140.2-150.6 Mar..... 197.6-147.6 147.4-147.6 146.0-140.2 May 151.4-151.0 152.0-150.4 Aug 157.4-157.8 157.0-157.6 Del 157.4-157.8 157.9 157.5 Del 155.0-165.8 182.4-165.5 —

Prices sessed initially under some long liquidation but the lows were short-lived. New York railled in front

of the long weekend and vel quickly rose some \$3, reports Czernikow. Sales: 1,447 (2.325) lots of

Sales: 1,447 (2.325) lots of 50 19nes.
Tate & Lyla delivery price for granulated bers suger was £193.00 (£197.50) a tonpe for export.
International Sugar Agreement (U.S. conts per pound tob end stowed Caribbeen ports.) Prices for October 15: Oaily price 5.00 (4.94); 15-dey average 5.03 (5.03).

PARIS—(FFr per lonne): Oes 1383/ 1383, Mar 1403/1405, Mey 1435/1443. Aug 1482/1488, Oct 1502,1515. Dec 1530/1550.

FREIGHT FUTURES

367.8 365.5 362.0 362.0

373.5 373.5

Close High Low 121.75 121.75 121.75 119.75 118.75 116.75 116.40 116.40 116.40 115.50 115.50 115.50

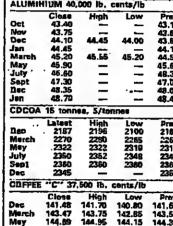
High 319.9 327.0 330.9 332.0 336.0

671.5 690.0

Low 619.5

126.75 123.75 122.50 121.40 120.50

with concerns over central hank interronting, reports Hoicold Commodities. Copper and aluminium attracted light huying on expectations of expected increase in retail sales. Sugar steadied on short-covering and light actilower on the lack of cash sponse to the downward re vision in U.S. report prajections for 1985-86. The energy



COPPER 25,000 lb, cents/lb 61,85 62.25 62.80 63.05 Prev 99,28 81,00 69.56 69.75 61.19 69.70 54.04 52,96 CRUDE DIL (LIGHT)

42,000 U.S.

Dec Fob Agrif June August

HEATING DIL

	COPT	C, C,		•
	• • •			
•	Following	. str	ann Nev	York close
	London op	anad E	15-25 his	her, reports
	Braxel Bur	them L	mbert.	Gains Wers
	extended di	uring e	elightly	Gains Wars
•				٠.
	COFFEE	Yester	y 8 + 0	Pone

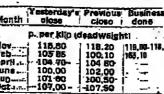
WHEA	•			RLEY
Mn1h	Yesterd'y	+ pr	Yesterdys olose	-
Nov			107.60	 ÷0. +0.
Mar	112.05	+ 0.10	110 50	÷0.
July Sept.		+11 06 -0,10	95,00	

a 40, Jen 108:18-7.70, Mar 110:80-10.75, May 114:10-3.85, July and Sept un-risided. Bales:-177 tota of 100 rennes. Bartey: Hov 107.20-7.00, Jan 109.50-8.30, Mar 112:50-2.25, Moy 114.45 only. Sept untroded. Seles: 127 lets of 100 toness.

CONDON GRAINS—Wheat: U.O. Oerk
Northein Spring, No. 1, 15 per cent;
Nov 131, Oec 131.25, Jen 134.25, Feb
137 trenehipment East Cosat. U.5.
No. Z Soft Rod Winter: Oct 109, Nov
111. Dec. 112.50, Jen 113.50, sellors.
EEC French: Oct 124 O. English Feed,
lob: Oct 108, Rov 109, Oec 110, Jan/
March 112.50; Apid/Juna 117, sellors,
Esst Cosat. Meize: U.3. No. 3, Yellow/
Fronch, trenshipment East Cosat. Nov
-137, cellors. Barley: English Feed, tob:
Opot 107.50, Oct 108, Nov 110.50, Occ
112, Jan/March 115.25, sellers, East
Cosal. Rest unquoted.

HGGA—Localional axisem soot
prices. Feed Barley: Eastern 103.10, M.
East 103.20. Scotland 100.30; The UK
monetary coefficient for the week beginhing Monday October 21 (based enHGCA celculationa using three days
exchanged.

MEAT



Dec March May July Sept Dec

SOYABEAN MEAL	OIL
Close - Business	Crude was little traded and Srent was directionless. Hymax WTI opened Sc up for Hovember and was trading
October	et that level at 1.30 pm ED7. In the perfolum groducts market ges/oil orices firmed in very uncertain trade. Haghthe graces rose in reaction to Thuredey's lall and some North American buying interest—Patmieum Argue, London.
C-CLODE:	POOT DEICES

	Latest	Changa + or —
nRUDE OIL—FN8 IS Arab Light Arab Heavy Ilubai Bron1 Blond W.T.L. (1pm esti-	27.70 27,60 25,65-25,65 86,60 26,55 07,40-27,60 28,70-20,90 88,60-26,80	+ 0.075 -0.05 -0.05 -0.05
PRODUCTS—North Prompt delivery orf Promlum geseline Gas Dil	021-263 250-201) + <u>8</u> .0

Month	Yes1'day's Close	+ 07	gusinoss Cono
. ;	0 U.S. per tonne	!	
Nov Oec Jen Feb Mar Apr	848 85 246 25 844 75 242 00 255 00 228 25	+1.50 +1.50 +0.75 +1.00	248,50-45,50 248,75-42,50 245,50-42,90 242,75-49,00 255,50-52,08 279,00-20,00

7urnover: 2,737 (5,811) lots of 100

POTATOES November remeined nervous, trading arretically in a £2.90 ronge but atabilising towards the close with buying interest eround £52.00. April operad slightly down in the ebsence of Irash news and, with Amstardemonsing, long liquidation and chartiet solling gradually eroded values, hinting stop-loss orders below £80.00, reports Coley and Nerpar.

A more ective merket rose steadily throughout the day, dipping only near the close, when January came under renswed selling pressure, but finel volues wells still very steady. The physical merket was only able to offer news of a rise in light grain rates for Gull/ARA (Ameterdem, Rotterdam, Antwerp), reports Clarkdon Wolff. The Seltic Freight index wee 872.5, up 3.5. Yesterday's Previous Business ploss : closs : Done Oct. | 895.800 | 801.890 | 078.881 | Jan. | 807.910 | 819.890 | 855.806 | April | 865.875 | 806.958 | 040.070 | Johy | 865.875 | 870.875 | 60t. | 930.860 | 930 | 930.945 | Jan. | 900.940 | 930.800 | April | 1000.1930 | 1010.1070 | July | 910.860 | 930.950 £ per tonne

Nov..... 62,50 | 63,50 Fab..... 67,00 | 68,80 Apr..... 72,30 | 81,00 May.... 85,10 | 86,30 Belse: 685 (294) lots of 40 tonnes.

MARKET REPORT

Fresh burst of strength in leading equities pushes Account Dealing Dates Option *First Declara- Last Account Dealings Day Sept 30 Oct 10 Oct 11 Oct 21 Oct 24 Oct 14 Nov 4 Oct 28 Nov 7 Nor 8 Nov 18 Oct 29 Nov 19 Oct 28 Nov 7 Nor 8 Nov 18 Oct 20 Nov 19 Oct 20 Nor 19 Oct 20 Nor 19 Oct 20 Nov 19 Oct

lespired afresb to a great extent by the Chancellor's recent confident remarks of the recent confident remarks of the Support. Barclays closed 3 UK ecocomy, equity markets dearer at 400p, after 404p, and finished the two-week trading NatWest 6 higher at 660p, after Account in good heart yester-

The continued revival of investment confidence was suffi- First National Finance attracted cient to prompt a further broad fresh speculative buying and sevance in olne chip industrials gained 8 to 142p. National Bank which left the Financial Times Anstralla rose 10 to 255p on which left the Financial Times Anstralla rase 10 to 255p on Ordinary share index 9.7 up at news that the group is seeking a on all-time high of 1,027.5. The previous peak of 1,024.5 was attained on January 22 1985.

Building shares were not far

Meanwhile, other leading shares met with further institutional support in the early deal-tegs. Interest, however, teeded to fade as the trading session progressed but a late revival from 3.30 pm business is allowed without penalty for the new Account starting next Monday-left most quotations at the day's

Among the sectors, leading Electricals put on a bright per-formance, but Oil sheres, still reflecting price werries, failed to participate in the advance. Secondary stores, which came to life on Thursday following Clayform Properties' bid for Owen Owen, treded much more

Nevertheless. speculative activity was again evident in other areas of the market. Com-peny trading statements prompted many of the day's more noleworthy movements.

tinued on a quictly firm nota of further Government funding. The issue by way of tender of f800m of Treasury 10 per cent 2001 (£40-paid) at a minimum price of 981 caused a late easier trend, earlier gains of an & in the mediums being erased. Stocks within the vicinity of the new tap were lowered by around after showing initial fractional gains. Short-dated stocks, how-ever, were unaffected, quotations bere holding improvements of

Insurances eoded the Account on a very firm note. Lloyds brokers attracted persistent buy-ing interest and Willis Faber closed 16 higher at 724p, while takenger favourite Slewart Wrightson gained 19 to 688p.

Lloyds brokers firm

Minet were finally 5 higher at Sentra does not have a direct

trended firmer initially, but sub-equently cettled below the best in the absence of fellow-through 664p. Among Merchant banks, J. Rothschild featured with a

U.S. big board listing.

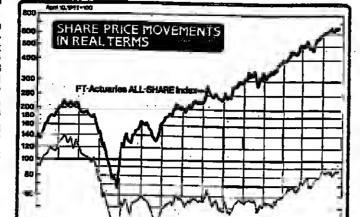
Breweries attracted accasional demand for the new Account Engineers, which escentified another bout at stream buying, choice. Grinness egais led the spearbeaded the advance, way with a gain of 2 at 506p up 18 on the week. Matthew Brown met "call" option busi-ness sed bardesed 6 more to 44Sp as eperators took pesitions in front of the Monopolies Commission rerdict on the bid from Scottish and Newcastle, a penny

> Stock shortage often exaggerated gains in a Building sector bunyed by hopes of inand interest rate optimism. double-figure gales with Costella 12 higher at 472p and Blue Circle 11 up at 541p. Taylor Woodrow rose 9 to 497p, as did Redland, to 315p. RMC contioned to make progress and firmed to make progress and firmed 6 more to 444p for a gain on the week of ts. Buyers come for John Laing which rase ts to 300p and John Mowlem, 8 to the good at 278p; the latter's interim results are due next Monday.
> Other bright spots included
> Ward Holdings, 12 higher at
> 20Sp and French Kier, up 6 more
> at a year's high of 213p, the latter on Trafalgar House take-over hopes. Demand in a restricted market lifted James Latham 15 to 300p, while Ruberoid continued to reflect the better-than-expected results with a further rise of 7 to 278p. Meyer International again traded briskly and settled 3 dearer at 157p.

In the Chemical sector, Foseco attracted buyers and firmed 7 to 208p, but Horace Cory shed a penny to 14p following the warning about second-balf

Elys up again

Thursday's bout of excitement in secondary Stores proved to he short-lived. Owen Owen, the subject of a hostile share-exchange bid from Glayform Propercies, were unchanged at 455p. after 450p, but Elys (Wim-bleden), in which the former 225p and C. E. Meath 8 up at bolds a near-30 per cent stake, assignment at a possible and tracted fresh speculative activity and spurted 40 for a two-day gain of 105 at 600p. Raybeck, firm on Thursday after the interim statement, hardened a couple of pence further to 36p following the disposal of its loss-making Best Sellers opera-



tion by its Canadian subsidiars

Redpath, subsequently drufted off

stricted market. Aberdeen Steak Houses edded 3 to 15p to res-ponse to the more-than-doubled

Pilkington Brothers featured he miscellaneous industrial

leaders, the appearance of insti-tutional buyers at the outset lift-

ing the price 18 to 273p. Others to attract support included BOC.

T to the gond at 284p and Beecham 5 up at 303p Pisons firmed the same amount to 362p, while Metal Box hardened 3

more to 515p for a gain on the week of 30. British Acrospace, a rising market

recently on hopes of further military aircraft contracts, edged up to 453p prior to closing unchanged at 450p. The battle for control of SCM Corporation of the U.S. continued to deter buyers of Hanson Trust which softward to accompany to the softward to

On the week

interim profits.

Pilkington feature

Leading Electricals finished the Account on a buoyant sote. GEC returned to favour and in active trading advanced 8 to 166p. Recal put on 4 to 150p, while Cable and Wireless improved 15 to an all-time high of 605p. Arorn Computer dipped 5 to 68p after revealing worsethan-expected sonual than-expected sonual results. Apricot remaised under pressure and shed 4 more to 78p, but revived speculative demand lifted CPU Computers 7 is 35p. Interest was eleintained in Amstrad, finelly 10 higher at Amstrad, finelly 10 higher at 148p. Microlease, however, slumped 45 to 240p on the interim profits serback, while Synapse, due to announce fullyear flaures next Tuesday, gave no 5 for a two-day decline of 13 at 189p. UEL rose 8 to 208p in front of Monday's balf-limer.

The strong huying of Engineerings over the past day or so gathered momentum and produced good gains throughout the list. Inspired by takenver nopes, TI advanced 15 to 497p, while GKN were again heavily traded and nearly traded. traded and rose 3 more to 252p, after a year's best of 253p. Hawker Siddeley, scheduled to report interim results on Wednesday, jumped a further 12 to 401p, a two-day rise of 22, while Babcock International, which recently announced a flexibility deal with workers al Babcock Power unil in Renfrew, put on 6 more to 148p. Delta Group added 6 at 156p, Laird Group 8 at 200p and Glynwed 4 at 219p.
Asb and Lacy were 10 better at
38o in front of Monday's halftimer. Elsewhere, Noble and
Lund fouched a 1985 high of 56p prior to closing a further 4 up at 55p-a week's rise of 24t-on asset injection bopes after the

vestments.

The Food leaders, advanced afresh. Unleads were outstanding and closed 7 higher at the day's

EQUITIES

F.P. - 3 100 1:11 148

100 1:11 148
F.P. 5:11 105
F.P. 8:11 135
F.P. - 86
F.P. 1:11 78
F.P. - 106
F.P. 22:10 128
F.P. 30 10 88
F.P. 37 0 10 88
F.P. 37 1 87
F.P. 8:11 87
50 13 11 47
F.P. 8:10 184
F.P. - 100
F.P. 1:11 405
F.P. - 18

Latest

data

FIXED INTEREST STOCKS

RISES AND FALLS

Yesterday

378 1.719

1915 60 125

successful takeover by Gild in-

gained 1t to 25tp on takeover hopes. Elsewhere in the Leisure sector, Brent Walker fnund sup-

Port and firmed 7 to 119p.

Motor sectors continued to attract steady and often sizeable support. Lucas Industries were improved 8 to a new 1985 peak of 403p, while Dowty rose a similar amount to 207p. Jaguer, still buoyed by the prospect of a "big-hoard" listing in New York, advanced 6 mere to 290p. Distributors also closed on a firmer fonting. T. Cowie, 79p. and Hartwells, 78p, firmed 4 and 3 respectively, but the reduced first-half profils clipped a couple of pence from Frank G. Gates, at

munications, suspended at 820p on Monday, resumed yesterday at 800p in the wake of the IBA's decision to black Carlton's proposed sequisition of Thames Television. Tharn EMI and BET. majerity shereholders in Thames, gave ground on the news: Thorner, fell 7 to 3530—a decline of 14 on the week, while the letter, a firm market of late, eased a

to close uschanged at 475p. Among Relailers. Tesco remained firm market and rose 4 for a two-day gain of 12 at 282p, while Argyll firmed 5 to 335p. Takeover fevourile Rwik Save put on 4 to 232p and Collens added 5 to 228p in helated response to the results. Elsewhere, USM quoted Meadow Farm rose 10 to 355p in a resstricted market. Aberdeen Steak couple of pence to 53p.

Interest in the Property leaders faded, but secondary issues remained selectively firm. Regalian featured with a rise of 30 to 305p shead of the results expected shortly, while Control Securities came of its year's low of 20p to close a penny hetter at 31p on the announcement that Vicani and Zelva Anstalat bave increased their stake to 26,82 per cent, Estate agents Balrstow Eves put on 4 to 102p on speculative demand

Shippings, a firm sector throughout the week, made fresh progress. Demand, although elective, extended well into the after-hours business. P & O Deferred advenced 7 more to 140p, while Ocean Transport. often mentioned as a possible takeover target for the former, put on 5 to 187p. British and Commonwealth unproved 8 for a gain on the week of 32 to 290p; the interim results are expected early next month. Caledonia Investments closed 11 higher at

Textiles featured Lister which attained a 1985 high of 69p before settling a net 5 dearer at

Trust which softened a penny more to 201p, while Glaxo gave up 4 to £134 awaiting Monday's annual results. Eksewhere, AAN salned 11 to £690 following the galned 11 to 169p following the lively and advanced 6 to 371p as the company issued a categorical gained 11 to 169p following the chairman's confident statement at the annual meeting while Office and Electronic Machine firmed 5 to 210p, after 212p, on the annuncement that Hillsdown Holdings had acquired the 10 per cent stake in the company recently sold by F. H. Tomkins, Buyers came in for BRA which take 5 to 130p, but profit believe. denial that its Eagle Star sub-sidiary had incurred substantial losses in the make of the Mexi-can earthquake and Hurricane Gloria. Imps. still surrounded by takeover gossip, were also active and, following a sizeable traded option business, rose 5 to 210p. Financials highlighted Altheo Buyers came in for BBA which rose 8 to 130p, but profit-taking left, recently firm Wolseley Hughes 10 nff at 420p, Metal Closures also shed 10, to 130p as hid hopes faded, USM-quoted Midland Maris slumped in 63p hefore closing a net 12 down at Financials nignifighted Alikeo Hume which attracted substantial "call" uption business on revited takeover hopes and advanced 16 to 163p. Buyers also returned for Yelverinn, finally 4 to the good at 54, after

restraining factor in the oil sec-ter and the leaders drifted for much of the session before steadying on the appearance on light buring for the new account. BP ended the day unchanged on belance at 543p but Shell were left with a 5 fall at 687p. LASMO managed a minor improvement at 268p. Burmah stiracted renewed speculative buying at the outset and edged up to a year's high of 320p hefore retreating to 314p and settling a net 2 easier at 316p. Secondary lesuee were highlighted by good gains in the recently dull U.S. exploration stocks. Falcon Resources, down to 32p earlier in the week following the disap-pointing interim statement, relihed well and touched 48p prior 10 closing a net 5 up on prior to chaing a net 5 up of the day at 45p, while Great Western Resources extended their recent upsurge and added a further 15 at 115p for a two-day gain of 30. Firstland Oil and Gas rose 10 to 105p and Petranol 5 to 130p. Invent Energy essed to fir early on but attracted good interest late in the day to close i up on balance at a year's high of £174 ahead of the proposed share split. Elsewhere, Australia's Oll Search ran hack 5' to 421p hut remained 141 up on the week following the recent encouraging drilling report from

Golds edge higher

New Gninea.

the Mananda 3 well in Papua

Turnsver in South African sectors of mining markets contioued at minimal levels with business virtually at a standatiff follow loz Thursday's Kruger
Day holiday in the Republic.
Trading by Loodon and other
European dealers remained at 6 low ebh and mloor gains in Gold share prices generally reflered a slightly easier trend in sterling against the dollar.
The majority of the downunder mining leaders lest ground in subdited trading. Recently-firm Peko-Wallsend turned easier and nosted a 10 decline to 286p and CRA dipped 4 to 292p. Among Golds, Poseldon dipped 5 to 183p, as did Central Norseman Gold, 393p, but Sona of Gwalia moved against the trend and rose 4 more to 154p. Hill Minerals were also wanted and bardened a shade to a year's best of 43p. Recent strong gains in Austra-lian iodustrial stocks continued

to fuel good London demand for Bond Corperation and the shares improved a couple of pence more to a 1985 high of 1935 still reflecting talk that Adelaide Steamship has accumu-lated a near-6 per cent stake in the company.
Traded Ootions finished a relative subdued week on a brighter note. Total contracts done amounted to 11,330. Imperial

and closed 7 higher at the day's peaky gain of 105 at 600p, interim statement, hardened cuple of pence further to 36p lawing the disposal of its smaking Best Sellers operand.

And closed 7 higher at the day's hest of 203p, while Ranks Hevis interim statement, hardened cadbury Schweppes attracted interim state

NEW HIGHS AND LOWS FOR 1985



NEW LOWS (23) AMERICANS 12)

Zow Valley	DIAMS (2)
ar Leumi Le-Israel	NK3 (21 Bus. Mort. Trust PRE9 (1)
Coldsmiths	RICALS IS)
Arorn Computer	
	Security Tan Syste.
Microlease Milel Corp.	United tag system
Motorcie	United Leasing
	TRIALS 121
Midland Merts	V.W. 7hermax
Himsle Imi.	APERS (1)
Home Counties Nev	
Aldepm Intl	Osprey Commune's
Creton Lodge	, , , , , , , , , , , , , , , , , , , ,
	ST\$ 14)
CS35. Venture 7rust	Finning Am. 7pc
199 Warrants	Crv. Ln. 1999
Indi. Fin. Inv. Corp.	. Silvormines LS :21
Pict Petroleum	Sceptre Resources
Powe Swans Inv.	
	4E\$ 141
Simmur and Jack	

5-DAY ACTIVE STOCKS Seed on bergeins over the live-dey ported ending Thursday.

light Low	AMERICANS 12)	Simmer and Jack Otter Exploration Do Beers 40pc Prf. Anglo Utd. Dvipt.
03 88 AMS Inda, 50,	Bseed on bergeins over the	TIVE STOCKS Inve-dey ported ending Thursday.
Counter Products 130	Lest Chan No. cl Thurs cn	10. of Thurs, on the change close wask 10. of Thurs, on the change close wask 10. of the change close wask 10. of the change close 10. of
4 165	Assed on bargeing of No of Thurs. Oar Stock changes close Change 30 275 - 3	e Stock changes close change
EREST STOCKS	Hobio & Lund 73 51 +14 GEC	Ashley Ind Tet 17 45 +8 Owen Owen . 17 455 -25 Pavion Intl
1985 500 + 01	YESTERDAY'S Above sverege activity was not	ACTIVE STOCKS

Above sverege at	clivity w	in the following stocks	yesterda	y- ·
Stock Assoc. British Ports CPU Computers Delta Group Exco Internetinel Faicon Resources Fleet Holdings	Closing price 384 35 156 203 45	Stock GKN Jaguer Microleess Midland Marte Pillengton Gres.	Closing ofics 252 290 240 65	•



FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS Asian Devt. 8k. 104pcln 2809 (Reg.) 255% (1910)
Australia (Comm. of 8-pclo 2012 531% 75:15)
5.15 (7:18) 11/2pcln 2015 (Reg.) 5.16% (7:10)
European Invest nd 1Rep. of 111;ocLn 2009 (Reg.)

STERLING ISSUES BY

5:103 k | Kinodom on 11 mcLn 2012 18r.)
Sweden | Kinodom on 11 mcLn 2012 18r.)
5:101 k (7:101. 13-5ptLn 2816 | Reg.)
5:121 k | Trinidad and Tobago (Rap. on 12-ptLn 2609 (Reg.) 534 k | Reg. | CORPORATION & COUNTY

CORPORATION & COUNTY

Greater London Council 6'4pc 1810-112
582½

Barnet Cpn. 12'4pc 1867 £102 18/10

Birmingham Cpn 3'4pc 1946 £29¹3 14/10

Birmingham Dist Coshell 11'2pc 2812
£104½

9¹3

Gristol 1cliv on 11'2pc 2008 £109¹4 14/10

Greenwich (London Borough on 11'2pc
1988 6100 (9/10)

Hull Cpn 2'+pc 1958 £20½ (7/10). 5'+pc
11st. 1930 £20¼

Islinghan Cpn. 12'4pc 1988.87 £101 14/10)

1epc 1983-88 £100½ 18/16

Lerds 1Cktv 07 13'4pc 2006 £121

Liversool 3pc 1942 £23½ 14/10

Manchester Spc. 1928 £23 14/10

Manchester Spc. 1928 £23 14/10

Manchester Spc. 1928 £23 14/10

Newcasite-upon-Twee 1City op 114pc 2017

£103 (7/10) 1986-88 £88

Sputhend-on-Sea Borough Council 12pc
1987 £101½

1987 £101½

1987 £101½

Sunderland '8orough on 11/apc 2008
£111 10/10]

Even Whaf County 12pc 1966 £100½

E111 10/10]

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UK PUBLIC BOARDS

Agricultural Mort. Con. Shoribb 1995-95 £88". 8pcDb 1962-87 £91 L. 84 snc.Db 1992-94 £75 191101. 6° spc.Db 1963-90 £85*. 7 snc.Db 1983-95 £63*. 9° pc.Db 1985-88 £984 9° pc.Db 1985-87 £974 [91.Db 104pcDb 1992-95 £97 £97101. Dept.Db 1992-95 £97 £97101. Commonwealth Devrt. Fin 74.pc.Db 1984-1998 £902. Commonwealth Devet. Fin 7/LDCOD 1984-1988 E902 Forth Ports Authy. 3/4pcDb £25 (71111) Met Water SocA 1985-2003 £42. West Midds. SocOb £35% (7010) Fort Landon Authy 3ecA 1029-99 £30. 31-pc 1949-99 £574. 81-pc 1967-90 (758-9) cottlah Agric, Sec. Cpn, 164pc0b 1969-1991 5971: 18/10)

COMMONWEALTH GOVT. Southers Rhodesis 41:pc 1687-62 £118

(Coupons payable in London) Chine (Rep. of) SccBds, 1825 (\$100) £11 (9-10), SptLn. 1913 (German 52) £11 (4)16)

STERLING ISSUES BY OVERSEAS BORROWERS

OVERSEAS BORROWERS

Bant of Greece 164 pct. 2010 528 22

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Credit Nationel 15: pc. 1988 (Reg. 1 £107)
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BREWERIES

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Pf 311 70 19110), 3/accDb 1987-97
E57: 17.100 augcDb 1984-89 £67-4
19. 5/accDb 1987-92 £79. 6/accDb
1988-93 £79 (A10), 7-accDb 1986-93
£62: 19181, 5/accl £62/b; 6-accDb
£62: 1910. 7-ycan £85 17101. 7-acc
Ln 1993-68 £77-7-4 19110)
Aylesbury apclattor £355; 1810)
Bass ApcPl 1£15 56 171101. 7-accDb
1987-92 £87 4 1; 6. 16.55pcDb 1987-92 £87
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New £1070
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2-accPl £11 110; 1 2
Davenport's SpcPf (£11 43 16-10)
Ovenish U. A. 15-pcPf (£1) 18. 6-apc
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Davenport's SpcPf (£11 43 16-10)
Gerensal Whitee 8ocPf [£11 61 1933-96
Everards SacPl £11 43 16-16)
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7-accDb 1987-62 £84 (6110). 8-apcLn
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Guinness 7-apcLn 2001 £781. 100-£n
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GE inth. 10ccUns Ln. 67:92 £89 (9:10)

General Electric 7ipcUns Ln. 67:92 £83.

General Electric 7ipcUns Ln. 66:93 £92.

General Electric 7ipcUns Ln. 65:95 £90.

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S61: x 66:100. 7ipcUns Ln. 65:95 £90.

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FINANCIAL TIMES STOCK INDICES Government Secs. . 64,14 84.10 84,08 84,02 84,16 84.31 78.93 Fixed Interest...... 90.0B DO.06 89.96 8D.86 8D.8D 88.85 84.94 Ordinary 1027.5 1017.8 1007.0 1007.2 1012.4 1016.5 878.0 Gold Mines 291.4 290.2 280.2 288.2 287.4 287.2 548.0 4.64 4.67 4.71 4.72 4.71 4.69 4.85 Earnings, Yld. 2 full: 11.36 11.44 11.54 11.55 11.52 11.47 11.55 P E Railo metro 10.80 10.82 10.75 10.72 10.74 10.79 10.40 Total bargains (Est.) 22,721 21,857 20,548 21,818 21,718 21,189 16,611 Equity lutnover £m. — 467.02 397.01 615,85 348,14 411.11 405.84 Equity boroeins — 21,202 16,850 19,270 18,881 18,707 a0,110

Ghates traded (mf): - 246.5 205.4 170.7 179.5 209.5 267.2 ● 10 am 1021 0 11 sm 1023 5. Noon 1023 4. 1 cm 1024 4. 2 om 1024 0. 3 pm 1024 7. 4 pm 1025 2. Oey a High 1027.5. Osy's Law 1019.0. Besia 100 Govi. Secs. 16/10/28 Fixed Int. 1928. Brdinary 1/7:35. Gold Mines 12/3:35. 6E Activity 1974.

> Latest Index 01-246 8026 * Hit = 10.50

HIGHS AND LOWS

S.E. ACTIVITY INDICES

	19	85	Sinoa Go	mpilol'n		0cL 10	
	High	Low	Нівн	Low	Daily Gill Edged		
Govt. Secs.	84.31 (\$10.	78.02	127.4	48.18	Bargains, Equities		136,1
Fixed ini .	90, 0 9 11,10	ez.17 ₁28 l·	150,4	60,53 (6)1-76	Sorgaine Valus 5 dayAverage		502,5
Ordinary	1027.5	611.0 (25.7)	1027.5 11.10.85	26 6 40	Gilt Edgod Sergains Equilics	142.5	142,8
Gold Mines	536,8 :15,4;	280,1 (29,6)	754.7 (lē:2.83)	43,5	Bargains		123.5 760.7

OPT

First	Last	Last	Fnr	Oll
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lags	lucs	tien	went	and
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Nov 4	Nov 15	Feh 6	Feb 17	Reso
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	I'me Tear	I Correct	•	

Unit Trust Service Stocks favoured for the call trial Trust, while doubles were included STC. Altken Hume, transacted in STC and

Percentage changes :	since D	lecember 31. 1984, based	<u> 611</u>
Thursd	ay. Oct	nber 10, 1985.	
Shipping and Transport			+10
Stores	+30.71	Bullding Meterials	+ 11
Office Equipment	+30.38	Property	+ 1
Browers and Distillers	+29.56	All-Share Index	+ 7
Insurance (Lile)	+29 09	Industrial Group	+ 1
Newspapers, Publishing	+ 27 68	500-Shere Indsx	+ 7
Tolephone Networks	+26.59	Insurance Brokers	+ 7
	1 06 34	A.I.	

Insurance (Lile)	+29 09		
Newspapers, Publishing	+ 27 68	500-Shere Indsx	+
Talephone Networks			+
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Contracting, Construction		Investment Trusts	+
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Food Retailing	+ 13,25	Electricals	-
Concumer Group	+12.80	Mining Finance	
Othor Grouse	+12.32	Chomicals	
Merchant Banks	+12.28	Oversage Trade	
Financial Grouf	+ 12.22	Tobaccos	-
Mechanical Engineering	+11.25	Electronics	_
Faction Organization	+10.78	Gold Mines Index	_

- Table	-96.456 £25 27.11 28 g 26 4
IONS	-96.456£25
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LEADERS AND LAGGARDS	ĺ							
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			unless otherwise indicated. I issued by tender. If Differed holders of orginory
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n 72	Gold Mines Index	-33 40	sico, 11 Gest in under Rulo 535 (3). W Uself in under Rule 535 (41 (9).

STOCK EXCHANGE DEALINGS

Partners admitted

APPOINTMENTS

at Touche Ross TOUCHE ROSS & CO has TRCHANTS (HOLDINGS). admitted Mr John S. Atkinson indiging company of City Meras a partner from October 16. chants Bank. lie will shortly be transferring transferring transferring transferring. At JOSEPH SAMUEL & SON.

in Aberdeen from Leeds. Mr. John E. Everett will be admitted John E. Everett will be admitted for Toyche Ross's management consultancy partnership in a partnership in a chalman from February 28 (alman from October 16. https://doi.org/10.1001/1 * Mr Ray O'Brien, chief execu-

next year, is to become chief executive and a board member of the SEVERN-TRENT WATER AUTHORITY in the spring.

The WELSH VENTURE

CAPITAL FUND has appointed Mr Norman Myerscough as mana-ger of the £5.6m fued. The Fund was taunched carlier this year liv the Welsh Development Agency and Development Capital Group to channel private finance

chief accountant, following the resignation of Mr G. W. Stirling. Mr P. Norton Is new secretary of the association and its subsidiary

will take over as non-executive chairman from March 1 1986. the Government in March uext year, is to become chilef beeo appainted life president. * * The SECURITIES AND INVESTMENTS BOARD bas appointed Mr Barry Gittins to

Mr Graham Lock, chief executive of the Analgamated Metal futures markets, from October 14. Itorporation, has joined EVODE He has spent the last six years in the U.S. as president of Johnson Matthey and Wallace Inc. previously Wallace Brothers Commendities Inc. Commodities Inc. . *

DOMINION FINANCIAL MANAGEMENT. Brighton, part of the financial services division. of Domicion International Group.
has appointed Mr Cotta Tuckwell as development director. Mr N. A. Woodroffe has joiged PROVIDENT MUTUAL LIFE ASSURANCE ASSOCIATION as chief accountant, following the

Mr David G. T. Travis has been appointed director of group personnel at SKETCHLEY. He was personnel director of Reed

| Containers | Second | Second

Peat 100cPt 150p) 571; 01; (9170)

Peat 100cPt 150p) 571; 01; (9170)

Peat 17103

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Indicated distribution as interim securities in pretensis subjects in the constraints and price distribution are reserved.

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FINANCIAL TIMES

Saturday October 12 1985



Rate of inflation drops below 6%

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

tember, pushing the annual in-flation rate just below 6 per cent for the first time since

Figures from the Department of Employment yesterday showed that the index of Retail Prices in September fell by 0.1 per cent to 376.3 (1974=100). This was 5.9 per cent higher than a year earlier and compared with 6.2 per cent in August.

The annual inflation rate has now fallen for three successive months from the peak of 7 per cent reached in May and June. The decline is expected to con-

Party conference in Blackpool this week that he expected the inflation rate to fall to around 5 per cent by the end of the year and to drop below 4 per

Acorn loss

larger than

ACORN COMPUTERS, the

trouhled home computer group

which had to be rescued twice

this year, made larger tosses than were predicted at the

time of its second financial

reconstruction in August, Its rival, Sinclair Research,

which has also been in severe

financial difficulty, has post-

poned publication of its figures

which are normally issued in

mid-September. They are not expected much before the end

Acorn's preliminary results, published yesterday, show it made a pre-tax loss of £22.2m

in the 12 months to June 30, compared with a £10.8m profit the previous year. Sales fell by

more than 16 per cent to £78m.

The loss is £\$00,000 greater

than predicted in August following a more accurate valuation of stocks and higher

costs for closing its U.S. and

The pre-tax loss was made after charging exceptional items which lotalled £13.4m.

These included an £18.8m pro-

viston for stock write-downs,

cancelled production and trade

price allowances, although this was offset by £7m in royalties

and balances owed to Irade

creditors which were waived

as part of the refinancing.

In a deal agreed in July,
Acorn, which makes the BBC

Micro computer, was rescued

by its creditors and Olivetti,

the Italian office products group

and its largest shareholder. As a result, Olivetti now owns S0

per cent of the once high-flying

entrepreneurial group which

once had a market capitalisa-

tion of more than £200m.
It first bought a 49.3 per cent

stake in February for £10.4m

and paid a further £1m for the other 50 per cent in the

summer. Tite creditors and the

BBC agreed as part of the rescue to write off nearly £10m

been made for a £2.6m claim

by Customs and Excise for

under-payment of VAT, which

Mr Brian Long, Acorn's recently appointed managing

director, said yesterday: "The

company is operating within

RISES

First Nat Ftn 142 + 8 French Kier 213 + 6

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CPU Computers 35 + Cable & Wireless... 605 +

CHIEF PRICE CHANGES YESTERDAY

Y'day midday

Apaceto S 24 75 Callast C 14 57 Luxmbg. C 12 54 Perth S 20 65

72 72 M'chair. C 19 64 Melbne. C 17 63 Mx. C.

23 73 Miamit 14 57 Milan S 15 59 Monul.t S 10 50 Moscow C

air. Fg—Fog. H—Hail. R—Rain. Sleer. Sn—Snow. T—Thunder. t Noon GMT Ismperatures.

(Prices in pence untess otherwise indicated)

the company disputes.

its bank facilities

West German operations.

predicted

By Jason Crisp

of the month.

AVERAGE prices fell in Sep- cent in the late spring of 1986. The Chancellor's forecast is supported by the National In-stince of Economic and Social rarch, which believes that in 1.100 will bave falleo to an an.:121 rate of \$1 per cent by

> Last month's erosion of the inilation rate was mainly due to lower mortgage interest rates. However, other prices, includ-ing those for petrol and fresh vegetables, also fell.

the end of next year.

Inflationary pressures are in general more subdued now than they were in the earlier part of the year, chiefly tinue at least until the middle of next year.

It Nigel Lawson, the Chancellor, fold the Conservative materials and fuels.

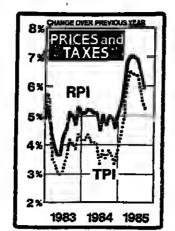
The Government remains anxious ahout the relatively rapid rise in wages. Average earnings are about 71 per cent higher than a year ago while

earoings in manufacturing industry are about 9 per cent

The are iso anxieties in in the the trop in the test intopy the and be tred to prove which manded to the test of the second of the s expended the annualised rate of 181 per cent in the latest six

Nevertheless, the latest evidence from Confederation of Eritish Industry Surveys of In-dustry suggests that manufacturers will be moderating their price rises in the next few

Yesterday's figures showed that the Tax and Price Index. which measures the gross pay needed to keep pace wilh price and tax changes, fell slightly in in September to 191.7 (1978=100). This was 5.2 per cent higher than a year earlier. flation Yesterday, Lord Young, the October.



Employment Secretary, said the figures represented good news on the inflation front and that an even lower rate of in-

Daimler set to take AEG stake

BY JONATHAN CARR IN FRANKFURT

than DM 1bn (£266m).

The move could make Daimnology sectors.

MTU, the diesel and aero-engine maker, and a majority stake in Doroler, the diversified aerospace company, for an esti-

looks set to take a hig stake vehicle company access to key statement on Monday.

— porhably a majority — in technology divisions, including Bankers noted that Daimler's — porhably a majority — in technology divisions, including AEG the electricals group in a deal which could be worth more munications and information systems.

A firm sign of a major deler Benz the country's biggest, velopment came yesterday when industrial enterprise with turn-over of around DM 60hn, and suspended in AEG shares would greatly strengthen its which bave soared recently to diversification into high tech- around DM 182 from a low for tha year of DM 100,

Already this year Daimler Office in Berlin said Daimler has acquired full control of planned to notify it formally next week on the taking of a stake in AEG. Under cartel law, such a notification is needed when the stake exceeds

DAIMLER-BENZ, the West compared with Daimler's by DM 56 to DM 1,035, declined German vehicle manufacturer, DM 43.5bn, would give the all comment but promised a

past strategy indicated it would be unlikely to be be unlikely to be content with a minority holding. Although majority stake would be hard to put together, it would be far from impossible.

More than 20 banks took over around 50 per cent of AEG's share capital of DM 619.9m a few years ago, as part of a complex restructuring of debl. carried out to save the group from bankruptcy.

Some of the banks are also known to have small stakes in AEG, with the rest spread among 150,000 sharebolders. Daimler's apparent bld for a majority would first imply A takeover of AEG, which in Both AEG and Daimler, whose accord among the banks on 1984 bad turnover of DM 11bn, own shares jumped yesterday the sale price of their boldings.

Further union laws considered

BY PETER RIDDELL, POLITICAL EDITOR IN BLACKPOOL

THE GOVERNMENT is pre- cers every five years, closing a pared to introduce further loophole in the last Trades legislation to protect the rights Unions Act. Under that Act, Employment,

This was made clear by Ministers yesterday on the regular poll. closing day of the Conservative Party Conference following a debate on trade unions. Ministers will decide by the

end of this year on matters to be included in a possible Green Paper to be published by

Measures are likely to include: A requirement for the elec-

tlon of all union executive offi-

of Individual trade union mem- only union officers with voting hers, but will do so only if rights have to submit to re-elecnecessary and such Bill, bow-ever, will bave a low priority that Mr Arthur Scargill, presi-within the Department of dent of the National Union of the rights of individual trade Mineworkers, does not auto- uniomsts within their trade matically need to submit to a union movement."

A ban on unions taking disciplinary action against members if disputes are called without O Insistence on more demo-

cratic control on the use of funds to strengthen fiduciary requirements and to prevent large transfers of money as occurred during the coal strike.

that such plans were very ten-

extremist groups are vowing

of the law in closed shops.

Mr Kenneth Clarke, the Pay master General in the Employ

ment Department said that the

Government would not shrink

tative and would depend on the behaviour of unions over leader. the coming year. It is clear that the Govern-

ment has now turned its back on legislation to ban strikes in essential public services or of any further immediate moves lo tighten up the law on the A tightening of evasisions political funds of trade unions.

Reagan warning Continued from Page 1

auditors as no provision has mats and Egyptian secret servicemen.

U.S. action was when he received a call from President Reagan at midnight Italian time (2300 GMT), asking him to allow the aircraft to land at

Laing (J.) 300 + 18

TI 407 + 15 Unigate 203 + 7 Willis Faher 724 + 16

FALLS

Acorn Computer ... 68 - 5

Oil Search 421 - 51

UK today: Most of England, Wales and Scotland dry with sunny periods. N. Iroland, W. Scotland cloudy with rain

Tanerile

23 73 Valencia

Sig Bettino Craxi, Italian Prime Minister, said yesterday that the first he heard of the

Acorn expects its final accounts to be qualified by its auditors as no provision has tron:ation followed when Italian carabinieri refused to hand over the hijackers to the U.S. military.

> Italy's problem over extradition is that its law does not generally permit extradictions to countries which have the

> Egypt received with regret news that one of its aircraft carrying the hijackers bad been forced down in Sicily, by U.S. military aircraft, the Egyptian Foreign Ministry said yesterday. In a relatively restrained response, Egypt stopped well short of an nutright condemnation of the U.S. action which it said would

"Terrorism will lead to more terrorism and viotence will breed more violence." the statement said. " A just and compre- harmed.

bensive peace is the only way for Middle East stability, and the security of all its states." Meanwhile, PLO officials bave expressed anger at the U.S. operation, and Middle East

vengeance against the U.S. in the region. Mr Nabil Shaath, a PLO member and strong support of Mr Yassir Arafat, chairman of the Palestine Liberation Organisadeath penalty. Tony Walker adds from Caire: tion, said in Cairo that "Prest-

dent Reagan with his cowboy mentality now imagined the United States could violate tha In Beirut, a caller to Western news agencies, on behalf of the Palestine Liberation Front one of whose factions claimed not serve the peace process. responsibility for the Achille Lauro hijacking warned that the U.S. would pay dearly

Chief's luck Continued from Page 1

His murder, said Mr George Shuitz, the State Secretary, was "a pathetic commentary on the sort of people-if you can call them people—who do

these things."
Nasty reports of the treatment of the other American hostagea on the ship were just beginning to emerge as news hrake of the American interception. The hijackers had tormented their vietlms by removing the pins from hand grenades, random sbooting and, apparently, drawing np a "death list." on which Mr Kinghester was said to

bave been number one. One freed passenger said the hijackers had even made clomsy attempts at in-doctrination. "Yon knew, "Reagan no good, Avafat good," all this kind of talk,"

she said. The hijackers have spec tecularly succeeded precisely proving opposite in American minds. While it is unclear how far Mr Reagan was actually in centrol of the secret operation-he was travelling in the mid-West to promote his tax

reform plans—be will certainly benefit from a new wave of popular respect for pulling it off. He is, after ali, Commander-in-Chief.

the four hijackers were

The roar of national approval yesterday was net unlike the euphoria that followed his earlier exploit with F-14 Tomcat fighters over the Mediterraneau—the shooting down of two Lihyan fighters in Access 1981. Whatever it may or may

not do for bls Middle East poller, for Mr Reagan persneally the amplanace chance to act so decisively bas come as something of a godsend. For the last months, while sliil widely popolar, he has often looked muddled and ioeffective. He has had nothing much to show for his policies either at home or abroad.

Yeslerday, however, Democratic Senator Patrick Bloyniban of New York summed np the nation's feetings by say-"Thank God we won ing: nne." It is a fair bet that that is what the White House was thinking too.

to sit on Fed board

names two

Reagan

RESTENT Ronald Reagan has nominated Mr Wayne Angell, a Kansas economics professor banker and farmer, and Mr Manuel Johnson, assistant treasury secretary, to be governors of the Federal Reserve, the U.S. central bank. Both bave been critics of recent monetary policy and their selection—if approved by the Senate - would mean

Reagan nominees forming a majority on the Fed's seven-

man board of governors. Mr Johnson, 36 would succeed Mr Charles Partee whose current term expires at the end of January and could serve as a Fed governor for a 14-year term. Mr Angell, 55. would take nver from Mr Angell, 55. would take nver from Mr Lyle Gramley who resigned with effect from Septembar 1 and would serve the unexpired part of Mr Gramley's term, which ends in January 1994.

Both men bave criticised the ed's policy under Mr Paul Volcker, its chairman, and are expected to win Senate approval. Wall Street will then watch closely for any sign of a shift in the tone of U.S. monetary pnlicy. The Fed's powerful board of governora is also responsible for overseeing the operations of the U.S. banking system — including

deciding key regulatory issues. Mr Johnson is now assistant secretary of the treasury for economic affairs, having pre-viously been an associate pro-fessor of economics at George Mason University in Fairfax, Virginia. He is known as a supply-sider, in favour of ex-panding the money supply to stimulate economic growth. His nomination is viewed as a victory for supply - side economists and politicians who bave sometimes been critical of the Fed's tight bold over monetary growth which, they

Mr Angell's views on monetary policy are less well known have 'level colleagues described him as "level headed" and non-dogmatic. He has criticised past Fed policies, particularly his willingness to allow the dollar to appreciate

argue, has slowed economic

so strongly.
As a professor of economics at Ottawa university, Kansas, a director of the Kansas City Federal Reserve Bank since 1979, and a local banker and farmer, he was sponsored by Senator Bob Dole, a fellow-Kansan and Senate majority

His nomination is seen as being a response to pressures from the farm lobby, which has blamed the Fed for many of the problems of the agricultural

If approved. Mr Angell and Mr Johnson will join the other two Reagan-nominees on the Fed's board of governors, Mr Preston Martin. vice-chairman, and Ms Martha Seger. The other governors are Mr Volcker, Mr Henry Wallich and Mr Emmett

Channel link campaigns stepped-up

By John Mackinson and Andrew Taylor

THE CAMPAIGNS to raise up to £6bn for the construction of a fixed link across the Channel bave strated in earnest. More than 100 UK banks and investing institutions have been asked to pledge support before the

Formal applications for a licence to build the Channel crossing, together with details of proposed financial arrangements, must be submitted to the British and French Goveroments by October 31. Four applications are expected to be ledged but the main impetus in the City institutions has come largely from Euroroute and Channel Tunnel Group, the two consortia widely regarded as the leading contenders.

These groups have sent potential investors confidential documents outlining their proposals.

Euroroute, backed by leading British and French companies. plans a road and rail scheme involving bridges connected in mid-Channel by a tunnel. The cost of this project is expected to be around £6.6bn.

Channel Tunnel Group, also backed by an Anglo-French. cnnsorlium, proposes a cheaper alternative involving twin rail-way tunnels. CTG puts the overall cost of its scheme at £2.36bn but this figure is not strictly comparable with Euroroute's as it makes no allow-acce for inflation on constroction costs.

Two other schemes, one involving a tunnel and the olber a bridge, are also likely to ba suhmitted.

It is hoped that the winning proposal will be announced by mid-lanuary with construction starting possibly as early as mid-1987.

THE LEX COLUMN

Building bridges to the banks

Building societies and the clearing banks bave been chip-ping away at each others' margins for so long now that it was rafreshing to see champions of both camps gathered yesterday in the same room. Fisticuffs were kept to an acceptable level. thanks to the adjudication of Phillips and Drew, which evidently finds that deregulation in its own industry still leaves time on its hands. The banks confined themselves to warning the societies on no account to attempt anything the banks do. while the societies muttered

their own registrar. Both parties were united in the trepidation with which they face the future. But it looks as if the societies, which have bad the best of the battle for retail deposits through a mixture of their fiscal and structural advantages and the banks' neglect, may have further to

about the hanks habit of cross-subsidisation and cast asper-

sions on the quality of banking

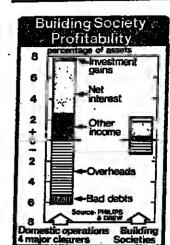
supervision compared with

fall. The migration of deposits from banks to the societies (which now have over half the market) has been followed by an intersal migration within each society towards higheryielding instruments. The atrophy of the old share account puts yet further pressure on operating margins that were never high, leaving the creation of reserves—and balance-sheet growth—at the mercy of volatile gilt-dealing profits.

The larger societies bave already sought succour throuh wholesale funding; but the best bet remains that they will be beld down by the forthcoming legislation to a ceiling of 20 per cent of their liabilities arising in the wholesale market. One Intriguing notion raised yesterday was that wholesale funding the societies to this limit might affect money market rates, forcing banks to bid more agressively for retail savings deposits.

Equally, if the societies attempt to emulate the banks in providing money transmission services or lending other than on security, they face some formidable obstacles. The sheer volume of payment transactions, the staffing required and all

Index rose 9.7 to 1027.5



accieties and to a tiny proportion of their assets. For the moment, no society seems keen to evoke the scorn of the banks in suggesting they will do more than finance the three-piece suite for their mortgagees. Anyway, the societies will find it bard enough to improve operating margins to build the retained profits they will need to meet the reserving requirements on this sort of business.

One way round the problem of capital adequacy would be incorporation, opening the societles' way to additional forms of finance, not excluding the stock market. But the more this line appeals to the societies—and it does make sense for many of them-the more attractive their position will seem to some other players in the financial retailing scene. Once incorporated societies with strong customer loyalty and densely packed branch networks could look ripe for picking. If TSB were to be thinking about strengthening its representation in the South East, after the proceeds of its own flotation add to already strong capital ratios, that would be no surprise. And a julcy building society might be just the thing to complement BAT's collection of insurance com-

Daimler/AEG

demand fixed costs that the mounting a takeover of AEG—banks bave learned to live with: as some unguarded remarks one estimate yesterday sug- from the cartel office and AEG's gested that the societies would suspended share quotation need some 15 per cent of the jointly suggest - the reasons market to become profitable are not to be discovered just by Admittedly, any move into looking at the new Industrial non-traditional areas of lending grouping that would result. On enable Acorn to sell its newer and investment looks set to be the face of it. AEGs portfolio of products in the same price limited to the very largest white goods and business

little either to complement Daimler's automotive activities or accelerate its recent much into aerospace technology looks much more like con-glomerate diversification than Daimler's previous advance into relatively well-surveyed neigh-

bouring territory.

Nevertheless, it is already clear that the market reaction to a merger would be enthus. astic: Daimler's sbare price rose 5 per cent yesterder without any definite news to work on And it is possible that the deal will be justified more on final cial arguments than those of industrial logic AEG has re-habilitated itself as it has habilitated itself as it has drawn in its boundaries, we there is still an important trace of the company which had he seek a reconstruction less than five years ago; AEG's accumulated tax losses might be suffcient to absorb the cost of Daimler's two previous acquist-tions, MTU and Dornier.

Home computers

Accidents, they say, happen most often in the home and that would appear to spply in much lo computers as people. Yet with 1m bome computers likely to be sold this year, it must be a mistake to write of the sub-£500 market. The key to making money in this matur. ing segment - because computer games players grow in like everyone else - is to make sure you sell what the customer wants. If the basic appeal of a product is word-proce than if would simply be bad marketing not to include a reasonable printer in the

package. Both Acorn and Sinclair made this mistake—the former with the ABC range, which has now been repackaged as a scien tific workstation, and the latter with the QL. Amstrad has can talised admirably on their shops comings.

With this example, the gloom over the state of the home computer market seems little overdone. Even Acon and Sinclair are still selling computers, although at such discounts that the purpose can only be liquidation of stocks. Acorn's net losses of £26.6m

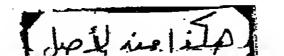
in the year to June are a bit higher than expected but fe other than Olivetti, its new parent, need be concerned at

The more serious user could well be Acorn's next target; too muc. money bas been spent on building in frills and bells to hracket as Amstrad.



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· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

Oxford's colleges have their problems but money is not one of them. Indeed. the wealth of knowledge is almost embarrassing. Nicholas Faith reports

OMORROW, the first academic year starts at Oxford University since the dons, assembled in Congregation, voted against an honorary doctorate for Mrs Thatcher. The vote was a milestone for a university associated traditionally with the status quo. At the time, the Prime Minister's supporters treated it as a Matriet plot; in reality, it was more significant—a protest by the university's strong sciantific community against the cuts imposed on their colleagues else-

But none of Mrs Thatcher's critics pursued the argument further. They did not ask whether they, as Fellows of often wealthy colleges, could persuade these autonomous bodies to do more for academic; finances in Oxford or elsewhere, let alone query the relationships between the university itself and the individual colleges. So outsiders might well feel that their attitude was more than a little divinogriffent, for in the most 20 little hypocritical; for in the past 20 years since Lord Franks produced his massive report on Oxford, the colleges have fidurished as never before. Their have figurated as never before. Their total capital today probably amounts to more than £500m. If this money were invested in gilts, for instance, the return would be enough to give the university its independence from the £42m it gets from the Government in basic support:

Oxford's wealth is fantastic; but then, so is the recent history of the college system. The first few were founded in the middle ages on the mediaeval notion of a small "fellowship" of impoverished clerks living a monastic life together and studying a narrow range of subjects. Elsewhere in Europe, most of them were abolished in the 18th century, but at Oxford, more even than Cambridge, they have retained their dominance.

Franks called Oxford a "federal" system, but this is misleading because it implies the colleges owe some kind of allegiance to the university. Legally, they don't. Yet astonishingly, the clumsy and antiquated system by which the university is merely one institution among many, a single voice faced by 30 or more independent colleges, has managed to don't to the averies of large numbers. of scientists, the admission of women in formerly all-male colleges, the ravages of inflation, the massive growth in humbers of graduates, and an even faster growth in research students.

Oxford is still the country's second biggest university, after London: Of course, Oxford's relative position has slipped over the decades. In the 1920s it had 4,000 students and 350 academics, accounting for nearly 10 per cent of the British university population; by 1983-1984 the university housed 12,849 students (9,319 of them undergraduates), just under 5 per cent of the national

Oxford is, however, a skewed university. More than half its students are

Profitable spires

studying the arts or, more surprisingly, studying the arts or, more surprisingly, the physical sciences. It has 7 per cent of all the arts undergraduates in Britain and 5.6 per cent of all the undergraduates studying the physical sciences, half as many again as at Cambridge (although Cambridge has a far larger engineering school than Oxford). At the postgraduate level, the figures are even more startling: 993 graduates are researching their doctorates in the arts at Oxford, more than 20 per cent of the Oxford, more than 20 per cent of the total for Britain.

These figures provide tha (correct) im-pression of a deeply divided institution. On the one sida are the traditional arts dons, their way of life bound up pro-foundly in tha colleges. Their faculties historically are weak but attract the best students at both undergraduate and graduate level, not because the courses they offar are more stimulating or more logically structured but by the sheer markatability of an Oxford degrea in an increasingly competitive world. On the other sida are the scientists and medics, their reputations bound up with their faculties but attached more loosely to their colleges.
This split is not new. Franks noted:

"The scientists brought into Oxford a departmental organisation which, though not quite like that found elsewhere, provided nevertheless a centre for loyalty and a system of administration to rival that dominance of the colleges which had lasted from the 16th century.

The growing numbers of students must, to an increasing degree, be housed by the

colleges themselves.

The colleges have coped through a massive programme of buying or building so that most students now get two years in college accommodation at a less-than-economic price.

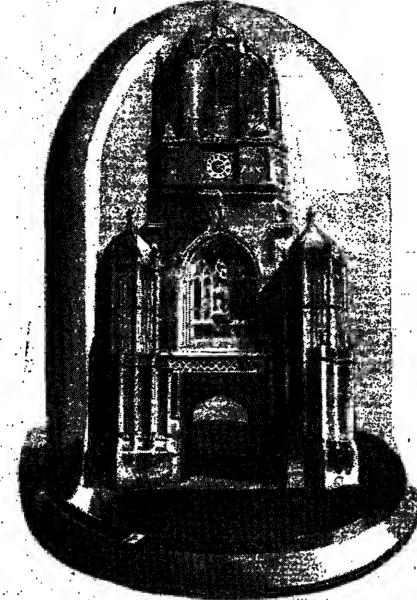
Yet, in 1964, the 31 eolleges seemed totally unable to face the burdens involved. They had a total income from endowments of only £2.7m. Seven rich colleges accounted for well over half the figure and the bottom 13 a mere 10 per

figure, and the bottom 13 a mere 10 per cent of it. Twenty years on, the position has been revolutionised.

Total income — on the basis employed by Franks — has been multiplied more than six times to nearly £17m, over four times the university's own income. The richest colleges have more than kept pace with inflation, but the poorest 13 have seen their incomes rise more than 11 times, to over £3.1m. In some of the more dynamic - like Hertford and St Hugh's - incomes have risen nearly

Despite the pressure for more accommodation, student fees supplied an increasing source of financial surplus. The size of fees used to be left to individual colleges (some of which were shockingly greedy), though since the Franks report they have largely been standardised. But the general level was inflated as a result of a long argument in which the civil servants from the Department of Education and Science proved no match for the joint team of bursars fielded by the Oxbridge colleges. Students, say the bursars unanimously, are profitable (as they should be at more than £2,000 a bead for a 24 week academic year), and the hordes of graduate students herded into their Middle Common Room even more.so.

Even today, bowever, there is an enormous gap between say. Merton, with taxable income of over £1m to divide between just over 300 students, and a college of similar size, St Peter's Hall,



Glynn Boyd Harte

with a mere £171,000 to spend — although, as one bursar put it, "looked at from Salford, even the dons at St Peter's are doing jolly well." But even the comprehensive figures provided by the colleges as one result of the Franks report tell only part of the story. For one thing, the colleges' financial burdens vary greatly, and not only because of their size. Christ Church bas a cathedral to look after as well as (like New College and Magdalen) a large choir to pay. But. in general, their biggest burden is the substantial sums paid to the Fellows in addition to their salaries as university

There are no Senior Lecturers and few Readers at Oxford; but the university takes care of its own. There is an agreed sliding scale so that all dons automatically reach a joint maximum stipend, roughly equivalent to a Reader's salary of over £20,000, generally in their early 40s. Whatever their subject or college. dons are better off than their counter-parts in any other British university. Al-though they do more teaching, there are more of them: Oxford's 2,050 full-time academic staff give a student-teacher

lecturers.

ratio of 6.3 to one, against a national average of 7.2; and not only is their pay better but they also enjoy a wide range

That puritan Roundhead, Lord Franks, wanted to slash these too, but his proposals conveniently were forgotten in what remains a Cavaller university. Guests at college dinners believe dons eat and drink lavishly all the time: they don't, and they pay something for their keep. Nevertheless, the social apartheid that separates them from the students includes different and superior food and drink — "common table" and "hospitality" cost the colleges £1.4m in 1983-1984 (although unemployment has ensured that colleges remain staffed ade-

quately: "Monetarism saved the college system," says one bursar). Apart from their index-linked pensions, the biggest benefits for dons are in housing, with an allowance of between £1,000 and £2,000 a year; books, perhaps another £300 annually; a room that costs the college about £1,200 a year; and the opportunity to earn sums varying from a few hundred to a couple of thousand a year by doing odd jobs in college rang-

ing from archivist to treasurer of the student clubs.

The bachelor dons who live in college

as their founders intended are even better off. They are a shrinking minority, and this is one of the weakness of the college system — they are typical of an older breed who tend to exercise an undne influence. Often, they are the less distinguished older dons, generally in arts subjects, bored with research. teaching the same courses for several decades, and living in a womb-like security that resembles (albeit more luxuriously) one of the balf-way bouses designed to belp those leaving a closed environment like a prison or a mental hospital.

At its best, meticulous concern for every aspect of the college's fabric and activities reflects a high-minded involvement in the affairs of the "fellowship." But membership of many of the innumerable college committees (which can occupy up to three afternoons a week during term time) too often is a reflec-tion of the inevitable results of the division into colleges; a massive waste of financial and — presumably valuable —human resources.

This waste-by-fragmentation is com-pounded by the lack of pressure on the richer colleges to deploy their financial resources for immediate gain. This emerges clearly from the accounts. In the top ten colleges all relied beavily on income from land and property, which often dated back to their mediaeval founders. These have proved excellent investments; and colleges which switched out of land into equities during the 1960s (like Magdalen) have tended to under-perform financially. "Land is bursarproof," says one cynic: but property yields very little and costs a great deal to administer.

The colleges as a whole pay no less than £1.8m to outside agents and managers, not counting the £4.6m paid to internal administrative staff. A college like St John's, for example, with an enormous amount of residential property; pays £943,000 of its £1.4m gross income from property in repairs, fees and other

College accounts, unlike thase provided by the university, do not provide a detailed figure for capital values. The colleges' property could well yield an average of 3 per cent; so the £11.5m gross income probably represents a capital value of well over £300m even at today's reduced prices for agricultural land. Similarly, assuming an average yield of 5 per cent, the £9.3m in dividend income probably represents a capital value of £200m.

However, the argument against the primarily the waste and duplication. Oxford is an academic institution; and any proposal designed to weaken the system by forcing the colleges to con-tribute more to the general running of the university must be based on an academic raison d'etre. Those facultles with the best reputations (notably medicine's tend to he those with the weakest links to the colleges - the pre-clinical medical department attracts 17 per cent of all the research grants in the country and Oxford chemistry is among the biggest and best in Britain.

There also is a rumbling dissatisfaction with the way the university is run, a revolt against the traditional norm which also was represented in the anti-Thatcher

majority. There is a feeling that, as an administrator put it, "the whole is very much less than the sum of its parts." For instance, colleges spend £1.3m on their libraries, often bnying books at the whim of the fellow who happens to be librarian, while the poor Bodleian Library has a mere £846,000 to spend on books and faculty libraries in arts subjects either do not exist or are recent

Further, there is a good deal of evidence that whenever the university has been strengthened vis-a-vis the colleges, only good bas resulted. As a result of Franks, colleges were forced to find fellowships for all university lecturers, and the colleges no longer have any real freedom when appointing to "their"

Even more recently, the colleges have lost more freedom: every post as it becomes vacant is placed on a Register of Suspended Posts and is filled only when a university committee decides it is needed. While most positions are filled as a matter of course, some like the chair of ecclesiastical history, bave been vacant for some years. For the first time, the university can exercise some control over the balance of subjects being taught.

Of course, the college system provides an intimacy and intensity of teaching not available in any other system. This is the glory of Oxford. But the benefits need not be incompatible with a greater need not be incompatible with a greater integration of college and university. For purposes of argument, if the government were to exert pressure — perbaps through the £42m basic grant — the colleges evidently would be forced to rally round the university. This would cause a re-think — a separation of the real advantages of the college structure from the froth of such things as college feasts; and what is perfectly feasible a conand, what is perfectly feasible, a concerted attempt to make the college's assets yield more immediate income.

It might even produce a change in the colleges' social structure. Already the new ones catering for graduate students are developing habits alien to their more orthodox brethren. Wolfson, in particular, is hailed universally as a New Model College, where even the non-academic staff share the same food and facilities as the development of the content of the facilities as the dons and graduate students. Such a change would, after all, merely be a new fundamentalism — a return to the purity of the Middle Ages before the Fellows in the 16th century, started awarding themselves denda" out of the endowments.

In those days, the Fellows felt them-selves accountable to God. Now - apart serves accountable to God. Now — apart from usually token gestures to support chapel services — they no longer feel obliged to justify themselves, or their colleges' wealth, to anyone — "a corrupt and self-perpetuating oligarchy" was how a certain Professor Darlington described them in his evidence to Franks.

He was being unfair: when pressure has been placed on them they do

has been placed on them they do respond; the richer colleges pay their taxes and All Souls, that bastion of old Oxford, did change its ways as a result Most college Fellows are simply unaware of the wealth for which they are re-sponsible and are, thus, unconscious of the contrast between the public academic squalor they so loudly deplore and their own private collegiate affluence.

Many of them - including (and especially) those most vocal in their opposition to Mrs Thatcher — might welcome an opportunity to mobilise their colleges' resources more efficiently in order to support the academic cause if the public money now used to pay their students' fees or their university salaries were diverted to poorer institutions. The Prime Minister, still denied ber degree, would be the first to see this as a very special sort of privatisation.

Commercial

Development Briefs

FIRST ISSUE FREE

The Long View

Mr Baker aims to change the world

WHEN Mr James Baker, who used to run the Reagan White House, and Mr Donald Regan, wbo used to run the Treasury, swapped jobs at the beginning of the second Reagan terms, thare was very little excitement, even in the U.S. A. few knowledgeable locals poloted out that Mr Baker was rather good at getting on with Congress, while Mr Regantended to put people's backs up, and rightly forecast that the President might be in for a state time. a sticky time; but most comment outside the U.S. was either on Tweedledum and Tweedledee lines, or a blank James Who?

Mr Baker could probably still stroll into a meeting of European bankers or politiclass largely unrecognised, for be is like a thousand other successful, sober-suited lawyers, except that he is rather better looking. They will by now have a very clear idea of who he is, though.

If this is news to you, you should perhaps read the foreign pages more closely; it is going to be an increasingly rewarding liabit as long as Mr Baker is around, It is just nine months since be moved in a post which is usually a kind of policy graveyard; even Americans would have a bard job reciting the names of the last four Treasury Secretaries, while over here it is quite an effort over here it is quite an enert in remember Mr Regan's predecessor, to complete a set of three (It was Mr William Miller, and even if the name rings a bell, can you remember any of his policies? Benign

negiect—that was the man). In those nine months, Mr Baker has made some striking moves both domestically and internationally. He has proposed the most radical reform of taxation tried anywhere, and may well get quite a bit of it enacted, and he might yet produced. Congress into measures which

Although his arrival was unheralded, Treasury Secretary James Baker has devised a range of radical initiatives which signal a change in economic philosophy, says Anthony Harris



rates, and is trying to win the banks over to the idea that the best way to help international debtors is to lend them soma

Although all he has definitely

the first large step back move in the yen, after years of towards managed exchange inscrutable Japanese stonewalling, really does show some muscle), it is a formidable agenda. All the things Mr Baker wants to do will bave a large effect on other countries. Take the tax reform, for a

· CONTENTS · Property: Estates on offer Motoring: London's own show Travel: Aphrodite's oasis Wine: Promising Bordeaux vintage Taxation: When to take advice Books: Nancy Mitford in love

system and cut rates by eliminating the loopholes which infest the 2,000 page American tax code. There would be much less shelter for borrowers, and less tax on investment income, so interest rates would tend to

This would help dollar debtors ontside the U.S., and indeed Mr Baker's Treasury all the borrowers who bave no U.S. tax to evade. If the U.S. was less attractive for flight capital, the U.S. would become more competitive and tha danger of protectionism would

An attack on the federal deficit, if it were successful-or even if it is simply expected to be successful—will also help to bring down interest rates and correct the over-valuation of the U.S. dollar; but it could also be a threat to the world economy. If we have a massive U.S. fiscal deflation, with no offsetting action anywhere else, the world slowdown could turn into a deep

Even the IMF, usually the arch-enemy of all government borrowing, recognises this, and is leaning on the Germans and the Japanese especially to loosen up a bit. Some of them bean to be getting the message; Dr Karl-Otto Poehl, of the Bundesbank, has recently spoken kindly of reflation; but they may wish to wait and see if Mr Baker and Congress can actually deliver a tighter Budget before they move.

In Britain, where Mr Nigel Lawson seems to be basing his policies on an unfashionahly bullish view of the world economy, to indge by the speech he sent to Seoul, nails may be worn closely-bitten in tha Treasury over the next few

However, it is Mr Baker's message in the headline: Watch international initiatives which Mr Baker. He matters.

start. The basic thrust of the will have both the most im-reform is to simplify the mediate and the most fundamediate and the most fundamental effect on the climate for investors. On the face of it, a bit of intervention to push the dollar down, and a bit of armtwisting to help the debtor countries may seem like quite modest, one-off applications of

> However, once you start intervening in free markets, you face a dilemma; unless you go on intervening, the effect wears off very quickly. The effects in this case—heading off U.S. pro-tectionism, and allowing Latin America room to breathe—are rightly seen by the U.S. Administration as vital interests for the whole free world, so Mr Baker is unlikely to sbrink from some more interference with free financial markets when that becomes necessary.

Mr Baker, in short, has taken the first steps on a road that leads towards the world of the 1960s, in which exchange rates and international capital flows were the objects of government policy, rather than being left simply to market forcea. He will be urged in that direction, not only by the logic of events, but by the growing Congressional pressure radical monetary reform.

The implications of such a change for investment are much too far-reaching to spell out here. We are already getting used to some of them-watching the exchange rate rather than the money supply as guida to interest rates, for example. Others, like the revived importance of the trade figures, are already being aired in the City.

We may also bave to unlearn much of the conventional wis-dom of recent years—a subject worth exploring another time. Meanwhile, I will close with the

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p 3 m:

Top-up clause breaks new ground in takeovers

THE EQUITY market was a bit like the Conservative Party's look inexpensive, with or without a bid. Investors may tend its retailing activities—it rightly be tempted to stay with as recently bought three slores perked up as the days progressed. Share prices gently graph of the g three days, any thoughts of an move-could prove irresistible. early cut in interest rates But those who want out should being finally, dispelled by take the teoder opportunity and Tuesday's money supply hope for a top-up from a bid figures. However on Thursday and Friday the market made

One takeover which looks far up for all the setback and the 30-Share Index closed last night

As long as sterling stays equity and cash bld by Ctay-around its current level and form, a young USM property market looks reasonably firmly placed for the moment with bid activity providing plenty of

That most aggressive of acquisition minded house builders, C. H. Beazer, has introduced a new tactic to the UK takeover scene. On Wednesday it pooned up with a tender off for 25 per cent of SGB, one of the country's leading scaffolding groups, in a move to lift it stake to 29.9 per cent—an ideal spring-board to launch a full takenver.

Becase it wants to issue shares—16 of its own for every 100 SGB—Beazer bas had to make a direct offer 10 SGB's shareholders rather than raid

the market directly.

While this is all rather unusual in London, the unique bit is the introduction of an escalation clause. Although Beazer has said it wilt not bid for at least three months, if it does choose to enter the fray within the next year sharcbolders who accept the tender offer now will bave their payments topped up to match the eventual bid price.

And that Beazer witt eventually shoot for the whole of SGB is a racing certainty. The Country construction began its quick-fire West growth by acquisition four years ago and it hardly paused for breath until this year. In the 12 months to January no less than five bids were made and yet all has been quiet in 1985 apart from a £20m rights

Sn Brian Beazer is probably keen to get going again, which makes one wonder why he is not going for SGB now as raising the ante would evidently present no problem. By waiting three months the defence can only get stronger. only get stronger.

SGB has been a dull perforbid at least one broker bad increased his forecast for the year just ended to nearly £134m pre-tax and had put in around £161m for 1985-86, suggesting 25p of earnings and a single-

Ulcers are

good news

for Glaxo

it is overtaking the world's top

Zantac's meteoric sales growth

produced profits for Glavo which were well up on

forecasts, and the City is expect-

ing something equally impres-

tive when the smup reports on its year to June on Monday.

On the underlying trading

performance, if it molikely to

he disappointed Sales of Zantac

are thought to have doubled in

the U.S. and made strong advances elsewhere, so that the

drug wilt probably have contri-buted nearly half of group

seller, SmithKline's Tagamet.

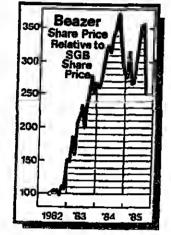
One takeover which looks far more straightforward—and has the attraction of actually being

London

Owen, Liverpool-based department store chain.

In August, when Clayform took an 11.6 per cent stake for £3.3m, the market was reasonably convinced that it would only be a matter of time before Owen Owen's management would have to man the barricades. Since then the two sides have been talking behind the scenes though the lack of agreement is obvious in Clayform's unwanted offer.

The defenders have quite a task on their bands. The profits record is indifferent and the early eighties were pulled down into the red by beavy losses on department stores in Ontario. The group finally extricated itself three years



ago, although the management will probably argue over the mer in the past but the City is coming weeks that shareholders fairly sure that problems in the have yet to see the group's U.S. and Australia have been real potential. Last month incontained and even before the terim losses of £147.000 were reported against £798,000 and In its heyday of the late 'seven- gone wrong. ties profits were over £3m.
The attractions for Clayform

Glaxo beoefited from a currency

exchange rates. In the first half

surplus of some £t2m, hut the

strength of sterling between the

end of December and the end

on indication that its interim

profits will not he much better

than last year's £65.7m. Adverse

exchange rate movements could

hare wiped £2m off the contri-

hution from overseas noits, leading the City to expect some

£67m for the six months to

group's profits have been mevenly distributed between

the two haires in spite of the

interims disappointed but the

final figures more than made cent level.

For the last two years the

opment. In fact much of the battle will probably turn on asset values as the profits re-cord is not point to hold Clay-form at hay for long.

The defenders may have a solid fortress to retreat to, how-ever. Two-fifths of the equity is in the hands of three families, they stand united the hidder could he seen off without the help of a white knight. Sears has yet again managed

to disappoint its shareholders. | Sparrow (G. 15.) Interim figures this week showed pre-tax profits up hy just 10 per cent to £68.3m including an initial contribution from Foster Brothers, worth

52.5m before finance costs.

The problem area for the second summer running turoed out to be shees. A year ago Sears was complaining that the fashion for plastic moulded shoes jellies bad singed mar-gins leaving footwear profits £2.4m lower at £30.2m. This time around the division's tradprofit has slumped to

To an extent the 9 per cent setback in UK trading profits at British Shoe Corporation can be blamed on bad luck-it cannot be responsible for the weather and it is hard going selling sandles when it is raining. Excuses in the U.S. may be a little thinner. Profits fell from \$6.00 to nothing. Butler is undountedly operating in a cut-throat market but Ward White fared

Anyway, It might be wrong read too much into the first half from footwear which is notoriously seasonal and, after all, its poor showing disguised some incredibte figures else-where. Department and mul-tiple fashion stores doubled their interim profits tincluding Foster) and if the footwear in- fully, however, they are becomterests are stripped free, the ing rarer.
underlying growth rate was close
to 50 per cent.
Control co

Assuming British Shoe comes right to the second half the City's earlier forecasts of 2200m pre-tax for the year might not be far wrong. But whether it turns out to he £2nnm or the now popular figure of £190m. is academic in terms of rating the shares. The prospective earnings multiple is a couple of points below the sector average. Which is fair after the earlier false dawns. Yel the shares could soon look attractive if Britisb Shoe can return to a market sthis week in the shares of schemes up his sleeve to of cannon Street Investments. Both more broadly based leisure group. One of these is a couple of companies came quictly to the group. One of these is a couple of an introduction. Both have false dawns. Yel the shares could soon look attractive if Britisb Shoe can return to a market quote sod an uncommarket quote sod an uncommarket quote sod an uncommarket quote sod an uncommarket guote sod solored to some solored group. One of these is a group. One of these is a group. One of these is a group. The bas in mind a series of small companies to tack onto the existing subsidiaries, as well as larger ones—making annual profits of over £500.000—that would take Cannon Street into instead of being filled with taking on more borrowings, but now popular figure of £190m. is the directors forecast a "normal" year in 1986. The "marked improvement" over synic will, however, suggest that the previous year's £1.8m profit, by then something else will have

side standing still seems the

Aerospace, mainly Australia

Results due

next week

by currencies this time due to the 21 per cent drop in the rate of the AS status the pound.

However, underlying growth

iii the renair busioess in the

In the UK, mining-related business will be picking up after the end of the strike but

the rate of improvement will be slow given the pace of

change at the NCB. In the U.S.

he hard to hold at the 10 per

two countries looks good.

The sale of the sale of the sale of the sale of

order of the day as Hawker in an unexciting performance retrenches to the face of a with prices generally weak comcontracting market.

Aerospace, mainly Australia H & C's 50 per cent owned

and Canada, could be most hurt Harrisons Malaysian Plantations

half-year.

HIGHLIGHTS OF THE WEEK Price Change 1935 on week High y day Low FT Ordinary Index 1.027.5 +11.0 1,037.5 911.0 Revived institutional buying Abbey 103 Bld from French Kier 103 50 +13 Bond Corporation Firm Australian industrials 133 British Aerospace Expected aircraft sales to India 450 453 295 +25 Burmah Oil Takeover speculation 316 318 200 ÷12 Trafalgar House bid hopes French Kier 213 213 117 +24 Guinness 306 306 225 Re-rating continues +13 280 Better-than-expected interim results 432 Higgs and Hill 十27 432 103 111 Poor half-timer and titla closures Homa Countles News. -28Mercantile House 243 367 218 U.S. commission price war worries -30Revived institutional demand Metal Box 515 +30 **§15** Noble and Land +244 10 Asset injection hopes 56 Norhain Electronics 215 -50 305 200 Selling in restricted market Hopes of Papna New Grines oil find Oil Search 453 10 -141 Clayform bid rejected +40 470 178 Owen Owen Government spending hope RMC +18 444 Favourable comment in U.S. Press Rustenhors Platinum 540 +50 805 220 Bezzer tender offer 5GB +58. . 224 134 Bid from BET +31 Expected heticopter sales to India Westland 151 +18

Tips, hints and a touch of audacity

WHILE cocksure Clayform Properties, which joined the USM only six months ago, launched an audacious bid this week for the larger and fully listed Owen Owen department stores group, hehaviour elsewhere on he USM was more to keeping with that of a very juntor market Indeed.

The great and irrational swings in sbare prices that were commonplace in that market's early days have not been stamped out altogether. Indeed, the hest performer over the past fortnight. Real Time Control, has seen its share price rise by 75 per cent based on nothing more than a tip sheet recommendation.

Such surges are good neither for ordinary investors nor that company, and give the market a thoroughly had name. Merci-

seems to have got them going. I just don't understand it.' markets this week in the shares fortably close brush with the

The plantations will have put

12m profits dewnturn for its

6rst quarter and a further de-

cline can be expected for the

A downturn is also expected

from the timber operations be-

UK housebuilding industry, and

any upturn in the chemicals operations looks vulnerable to further problems with margins in the U.S. Meanwhile, the

newly-acquired Pauts is unlikely

Overall, then, the City would

to have done more than wash

not be surprized by a fall to

First half profits from BRITISH HOME STORES due

on Wednesday are expected to show a modest 10 per cent advance over last year's figure

such an earty stage.

Leisure Investments, formerly

Doloswella Holdings, last year made its first decent profit in about a decade. The company, which in the 1960s ran rubber and tea estates in Singapore, bas sioce theo been in and out of provincial casinos. More recently, and under new management, it has moved into amusement arcades, first in the Midlands and then the south. Now, the company owns six

USM UNLISTED SECURITIES

arcades (which it prefers to call 'leisure centres" 1 and eight plushy snooker clubs.

On Monday, Leisure Investments announced profits for the year of about £400,000, a six-fold increase over the previous year's figure. The company's shares, which joined the USM at at about 25p, are now 50 per cent higher at about 37p. How-Control commented: "We don't forsyth can execute his plans, normally bother about the tip sheets, but this one really seems to have got them solve."

"We model curselves on of schemes up his sleeve to

stores it will be crammed with receiver. Now, both have underlined their new respectability and pubs. Foreyth bas bis eye
by turning in a powerful on some sites on the outskirts
increase in profits, and each is of London, has commissioned a

dropping beavy hints about design for the building, and is plans that could evanually have to approach local authorities plans that could evatually have to approach local authorities a dramatic effect on its future. soon for planning permission. A dream somewhat closer to

realisation is the development of a leisure complex out of the disastrous dolphinarium at Oxford Circus. The scheme is being held up by a dispute with Pleasurama, responsible for tha dolphin disaster, as to who should bear the cost (which could be nearly £1m) of filling in the dotphin poot.

· However, Forsyth is confident not only that Pleasurama will pay the bilt. but that, within a year, the centre will be bustling with all manner of diversions including 24-bour breakfast bars, a snooker club and a

Meanwhile, Cannon Street Investments, a casualty of the secondary bank crisis, has spent the past 11 years working to repay the buge debts that resulted from the collapse of its banking subsidiary.

The company now runs three other subsidiaries, by far the largest of which is a Dutch distributor of laboratory equipment. The other two, one of which makes flowerpots and the other Christmas hampers, both are profitable (although, as usual, hampers did not contri bute to first half profits, which were up 50 per cent to

Caonon Street's chairman Raising no such problems of Pleasurama." says Forsyth, Bill Hislop, bints that be is on comprehension were the strong modestly. He has a whole series the point of aonouncing acquisimarkets this week in the shares of schemes up his sleeve to tions that are "far advanced

> taking on more borrowings, but says larger acquisitions will be paid for mainly with paper.

Lucy Kellaway

anti-asthmatics and Zinacef, Fortum and Trandate should be on the rise a slow start to the year, so no forecast, as sales were hit by British Home Stores. Attention one will be expecting any contracts in New Zealand and miracles from the group when it reports on its six months to sumer demand in the North. The company's extensive refurbishment programme may also have distincted also have distincted as a sales were hit by British Home Stores. Attention poor weather and by slack consisting on a better second six months—when the the first full the company's extensive refurbishment programme may also have distincted as a sales were hit by British Home Stores. Attention forecast, as sales were hit by British Home Stores. Attention poor weather and by slack consisting on a better second six months—when the the first full the company's extensive refurbishment programme may also have distincted as a slow start to the year, so no forecast, as sales were hit by British Home Stores. Attention poor weather and by slack consisting the poor weather and by slack consistency. The company's extensive refurbishment programme may also have distincted as a slow start to the year, so no forecast, as sales were hit by British Home Stores. Attention poor weather and by slack consistency is fixed on a better second six months. The company's extensive refurbishment programme may also have distincted as a slow start to the year, so no sales in the refurbishment programme with the poor weather and by slack consistency of the company of the poor weather and by slack consistency of the poor weather

also have disrupted sales durshops, which is expected to have ing the first half, while the a noticeable effect on volume costs of revemping together with the financion of the new growth. Among the sizeable comstores in Cardiff and Leicester may bave reduced the net interest position from last

panies reporting results next week are Senior Engineering Group and Rockware Group. with interims on Monday, Paterson Zochonis with its pre-liminary figures on Tuesday. and Sun Life Assurance Society and Spirax-Saren, both with interims on Wednesday.

Lucy Kellaway Richard Tomkins

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Company bid for	bld per share**	PERCOPE.	before bid otherwis	Im's	Bidder :
Ahbey	8838	103	90	17.11	French Kier
Aritngton Motor	234*	225	167††		Unigate -
Battic	2873	273	260	33.95	A/S Nevi
Capital TV	605 \$5	60	6011	6:00	Crown Intl Prots
Case Group	135	135	180	7.90	Telephona Rental
Dufay Blumste	561	54	47	9.28	Kalen Green
Fleet Hidgs	33233	361	345	224.16	Utd Newspapers
Friedind Dearts	320	315	213	16.64	MK Electric
Insight Group	1588	156	138	11.87	Hawley Groun
Maynards	400†	390	335	19.58	Ward White
Noble & Lund	30"	55	29	1.71	Galgey Tech Inds
Owen Owen	4125 58		415	39.55	Clayform Props.
Phillips Patents	565	60	54	2.27	Bremner
Security Centres		144	100	21.83	Automated Security
Sparrow (G. W.)	661	TO	48	6.57	B.E.T.
Somportex	251 %	120	27		Mesers N. Wray & C. Mattock
Spear & Jackson	220.	218	168	12.37	Neill (James)
Stewart Plastics	134	128	112	SO.46	Bunzi
Towngrade Secs	824*5	35	37	1.67	Milbank Dev
a All cash off		h altern	ative. I	Partial	bid. & For capital

Price Value

*All cash offer. † Cash alternative. † Partial bid. § For Cashal not already held. ¶ Unconditional. **Based on October 11 1988 †† At suspension. § Shares and cash. ¶ Related to NAV to be determined. || Loan stock. ‡‡ Suspended.

PRELIMINARY RESULTS

3	Company	Year to	Pre-ta	x profit 2000)	Ear	nings" per sh		iends*)
5	Abingworth	June	496	2(85)	2.4	(1.4)	1.25	(1.25)
	Bailoy, Ben	June	74L	(449)	_	(7.1)	0.25	(1.8)
2	Bristol Channel	March			L. —	()		(—)
٠	Brit Sec Group	June	731	(532)	5.9	(6.3)	1.25	
.	Close Bros	July	2.170	(1,360)	t 10.5	(7.2)	7.38	(5.8)
! !	Druck Hldgs .	June	1,760	(1,360)	14.7	(9.7)	3.6	(3.01 -
۱Į	Duramill	Mar	347	(2)	7.4	(0.4)	4.0	(0.03)
1	Ferry Pickering	June	1,610	(1,311)	8.9	(8.5)	3.0	(2.7)
3. ľ	Global Group	May	312	(t311)	4.1	(5.4)	2.25	(-)
5]	Grosvenor Group	June	1.060	(1.065)	12.1	(14.4)		(5.75)
t	Halstead, J.	June	3,070	(3.190)	12.9	(10.1)	4.0	(3.5)
ιł	Leisure Inv	June	403	129)	1.9	(0.7)		(-)
1		Apr	642	1900)		()	_ `	(-i.
ы	Mack, M & W	Mos	3,340	(2,940)	52.5	(50.6).	7.75	(8.25)
: 1	Pearce, C. H.	May	6.110	(4.240)		()		()
	Perkin Elmer	June	5.470	(4.521)	90.7		10.18	
1		/bul		(13.509)	øv	()	10.10	(1 .
1	Procter & Gamble			(107)	5.7	(4.3)	4.0	(3.0)
1	Sander, Murray	June	142		J. 1			
6	Sinclair, W	Juna	1,030	(774)	20.1	()		(4.5)
-	Thorpe, F. W.	June	1,110	(1,040)	20.1	(19.3)	3.0	(3.45)
1							`·	

INTERIM STATEMENTS

h s	Company	Half-year to	Pre-ta (£6	Pre-tax profit (£000)		tvidends* are.(p)
i-	Arcotectric Ridgs	June	148	(184)	0.25	(0.25)
- 1	Bilton, Percy	Sept	5,180	(5,010)	4.0	(3.9)
0	Bowthorpe Hidgs	June	11.450	(9,930)	2.33	(2.07)
	Bruntons (Mssl)	June	404	(375)	. 1.5	(1.5)
۱, ۱	Caird, A.	July	90	(188)L	-	(1
-	Campari Intnl	May	1.300L	(25)	0.5	(0.5)
i-	Caparo Prop	June	669	(225) ·	0.2	(-) ·
đ	Caparo Ind	June	222	(1.300)	1.65	. (1.65)
e !	CCA Galleries	June	286	(213)	_	. (—)
s	Christies Intl	Juna	7,130	(1,490)	1.5 .	(1.5)
o١	Comcap	June	1,530	(1.043)	0.6	(0.41
ī	Cury, Herace	June	. 46	(520)	0.3	. (0.4)
\mathbf{i}	Cullen's Hldgs	Sept	855L	()	_	(—)
t	Dencora	Juoe	673	(612)	_	(—i
51	Elswick-Hopper	July	194L	(2881L	—	()
٦,	Equity & Genl	Juna	478	(443)	0.3	(0.3)
٠ł	Faicon Res	June	1381	(35)	_	(1
f	Farmer, S. W.	June	294L	(16)	_	()
t	Fortnum & Mason	Aug	110	(63)	5.0 .	(5.0)
? \	Fotheraill & Hrvv	June	1,400	(1.260)	2.75	(2.75)
. [French Kler	June	7.359	(6.339)	2.33	(1.55)
. 1	Hay, Norman	June	207	(253)	1 44	(1.44)
1	Higgs & Hill	June .	3.850	(3.239)	5.0	(4.5)
- 1	Holt Lloyd	Sept	3,100	(3.590)	1.65	(1,65)
١.	Home Count News	June ·	324	(621)	1.5	(3.35)
	Hanter ·	June	497	(203)		()
1	Ibstock John	Juos	4.830	(4.65n)	1.5	(1.28)
1	Jerome, S.	June	314	(131)	1.0	(0.69)
	Johnston Group	June	. 1.930 .	(1.590)		(—)
'	Kingstey & For	June	747	(544)	1.0	()
1	London & Cont	June	1.400	14331	0.75	- 1-1
1	Lyle Shipping	June	4.860	(6.110)L	<u></u>	∑
1	Maunders, John	June	2,680	(1,832)	4.5	(4.0)
ì	Molins	Juoa	2.500	(2.900)	2.3	(3.2)
1	NMW Computers	Juna	708	(847)	2,5	(2.1)
1	Raybeck	J11)V	1.57DL	(2.510)L		(—)
1	Puberoid	Juge	3.150	(2.330)	2.2	(2.2)
	Sears	July		(62,700)	ñ.9 ,	(0.8)
1	Silkolene Lub	June	141	15801	șñ '	(3.0)
	Slaters Foods	Sept	445	12511	1.3	(0.91
1	Sparrow, G. W.	June	737L	(252)	7.25	(0.5)
1	TOS Circuits	Aug	404	(1.260)	2.0	(2.0)
1	Thurgar Barder	June	ini	(66)	0.2	(L
1	Turriff Corp	Juna	421L	(509)	-7.2	(—i
İ	(Figures in pa		are for the	e correspon	ndine new	- I

Terry Povey

Terry Povey

L Loss.

(Figures io parentheses are for the corresponding period.)

Terry Povey

L Loss.

(Figures io parentheses are for the corresponding period.)

Terry Povey

L Loss.

up for this. HARRISONS & CROSFIELD'S to £)6.5m. A)most no volume profits last year. Meanwhile, the other products such as the In terms of activities, road chairman has already warned of growth from existing stores is

INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

THE ANTI-ULCER drug Zantac has proved to be something of heen more than wiped out in a gold-mine for GLAXO, Launched in late 1981, it has suched all major markets over the answer means forecasts over the answer means forecasts.

now reached all major markets over the answer means forecasts and is probably the world's range from £400m to £430m second higgest selling drug. In against £256m last time.

175 longer established markets HAWKER SIDDELEY has given

	Quoted		ounded			- I	- Amount	
	tate %	30%	45%	60%	Frequency of payment	Tax (see notes)	invested . £	Withdrawali (days)
CLEARING BANK*								
Deposit account	6.00	6.09	4.79	3.48	hatf yearly	1	_	0-7
High interest cheque	8.23	8.51	6.69	4.86	quarterly	ī	2.500 mlnimum	Ò
3-menth term	7.81	5.04	6.32	4.53	quarterly	1	2,500-25,000	90
BUILDING SOCIETY+								
" Ordinary share	7.00	7.12	5.60	4.0	half yearly	1	1-250.000	0
High interest access	8.75	8.77	6.88	5.00	yeariy.	ī	500 mioimum	ő
90 day	9.5n	9.73	7.64	5.36	hatf vearty	ī	500 minimum	20
Premium	9.40	9.74	7.65	5.56	quarterly	Ĭ	10,000 mioimun	
NATIONAL SAVINGS						-		
Investment account	11.50	8.95	6.33	4.60	yeariy	2	5-39,000	38
Income honds	13.25	2.86	7.75	3.63	monthly	3	2.000-39.000	29
31st issue.	7.83	7.85	7.85	7.85	not applicable	ž	25-5,090	8
Yearly plan	5.19	8.19	8.13	8.19	not applicable	3	20-200/month	14
General extension	8.52	8.53	8.52	8.52	yeariy	. 3	- and money	8
MONEY MARKET ACCOUNTS								
Money Market Trust	8.64	8.83	6.94	5.04	half yearly	1	2.300 minimum	0
Schroder Wage	8.33	8.65	6.80	4.34	menthly	ī	2.500 minimum	ď
Provincial Trust	8.60	8.95	7.03	5.11	monthly	1	1.000 minimum	ň
ERITISH GOVERNMENT STOCKS		· · · - ·						
10% Treasury 1987	10.64	6.97	5.15	3.33	half yearly	4 .	-	6
11% Exchequer 199n	10.56	7.14	5.44	3.74	half yearly	4	-	O
1n.25% Exchequer 1995	10.66	7.43	3.83	4.22	hatf yearly	Ť	-	G
3% Treasury 1987	8.39	7.2n	6.65	6.11	half wearly	4		Ð
3% Treasury 1989	8.38	7.41	6.92	5.44	half vearly	4	_	-A
Index-linked 1988¶	9.24	8.61	8.30	7.98	half yearly	2/4	-	9

apporently smooth growth in a new president has been put sates and margins. Last year the into FASCO but margios could

* Lloyd's Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 5 per cent inflation rate. I Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tox free. 4 Dividends paid after deduction of basic rate tax.

seem unduly concerned at the prospect of a dull first half from

Despite a continued trend towards higher tabour produc-

tivity, gross margins are likely

to have deteriorated as prices

were cut io order to shift spring

However, the City does not

year's inflow of £1m.

and summer stock.

)	Аптоился-		11	
Company	20000	Lenn	lividand yeer	This ye
	dus	Inz.	Fenal	Int.
Abeco Investments	Thursday			•
Allaroads	Monday	=	0.105	1.0
Aviden Fredelity	Thursday	_	·=	1.0
Zaiem Group	Wednesday	14	15	1 75
Blug Sird Conlectionsry Holdings BM Group Rorder and Snothern Stockhidra Trust	Thursday	1.523	3.439	1 573
Rorder and Snuthern Starbhides Total	Tuesday Fridsy	0.4	. 07	0 F5
Spullen William	Monday	13	20	1.3
Bryant Holdings	Menday	1.9	2.0	7.1
CLEDISA CAME TOTAL	Monday		17	
Figher, Albert	Wednesday	1 0	25	7 17
Giern Haidwas	Monday	C 73	G 56	0 56
Gisto Holdings	Thursday	15	9 O	50
Paterson Zochonis	Tuesday	0.5	0 775	0 73
Palerson Zochonis	Tuesday	1 45	3.7	1 55
Pochan's	Tuesday	2.5	4.5	30
Scottish Metropolitan Property	Friday	0.875 1 5	11 0 2.15	17
Tyne Tees Televisien Heldings	Tuesday	30	7.5	'
Alexandra Workwaa	Wadnasday	1 55	3 75	
Allebons and Sana	Tuesday	-	_	
Asia Property Holdings	Foday Wednosday	0.25	1 25	
Ash and Lacy	Monday	8.0	12.0	
Bertiam Group	Monday	2.0	40	
Brawmaka:	Wednesday	0.3	n S	
Criam, J to	Thursday	2.0	70	
British Home Stores	Wednesday	1 75	50	
City of Oatord Investment Trust	Wednesday		Ξ.	
Completensive Financial Services	Friday	20	4 1	
Deport	Wednesday	0.73	10	
Edinburgh Invostment Trust	Menday	11	1.75	
Farnell Electronica	Wodnesday	0 a	1,0	
Fogarty	Wednesday	15	2 42	
Forward Technology	Friday		_	
Hawker Siddeley Group	Monday	20 41.	65.	
Kol-ne of Lendon	Wednesday Wednesday	0.77	77 .	
Harriso of Leroso	Wednesday	30	50	
Honda Metor	Monday+	5.5	an	
Lake View Investment Trust	Fnday	0 a	1 523	
Lawrence Walter	Tupaday	10	2 41567	
Landon Atlantic Investment Trust	Thursday	1.85	4.25	
Lowished Investment	Friday	0.76667	7.6	t.0
Modminster	Wedn-eday Monday	0 23	1 75	
Mowlem, John	Menday	2.2	31	1.95
FSM International	Tuesda!		3 15	
Fand Mines Properties	Tuesdayt	_	17.0	
Fockwere Group	Monday			
Sedict Engineering Grove	Monday	P 75	0 75	
Smeller Companies International Trust	Thursday	0.5	1.7	
Smith St Aubra Heldings	Tuesday	1 5	05	
Spirax Sarco Engineering	Tuesday Wedne: day	1 73333		
Steel Brothers Holdress	Thursday	40	37 120	
Clethart and Pitt	Friday		20	
SUPINA ASSULANCE SOCIETY	Wadnanday .	7 78	17.0	
START I BUUIDER AD	Tuesdavě	_	35	
I FEE PICTIFES	Tuesday	1 7	0 75	
1544 Television South West Holdings	Monday	0.5	10	
UFI Hinted Ceramic Otetributors	Monday	20	5 25	
United Parcala	Vednesday	0.5	2.5 2.2	
morrison . migdig trenti, trentition tillitation .	1160100007	U.P	6.4	

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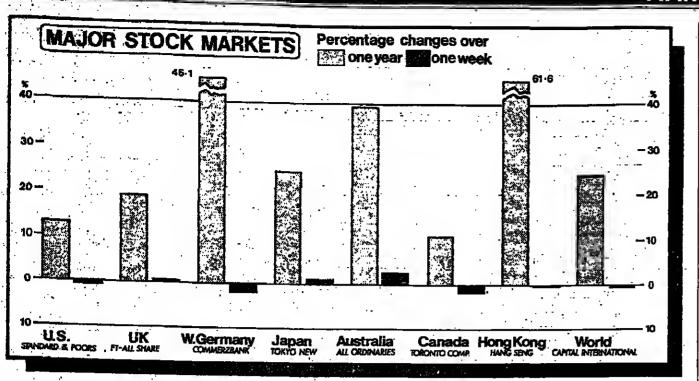
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MARKETS



The little magic that never arrived

ministers were meeting this from General Electric this week in Seoul—minus, of week. As the sixth largest Nigel Lawson, the UK the first hig industrial concern Chancellor—the U.S. financial to report in the quarterly markets were marking time, round, GE's results pack a waiting for some news that

What they wanted to see was further proof that the industrialised nations would go a step further in the programme to force down the dollar in an orderly fashion. As the ministers did nothing, the U.S. currency drifted up, equities meandered sideways, and the bond market remained bogged down in pre-Treasury funding

There can be little doubt that the U.S. stock market now believes that a lower dollar is a necessary precondition for renewed growth in the U.S. and world economies, and for an increase in equity prices.

In a commentary on the Issue this week. Mr Barton Biggs, of Morgan Stanley, outlined a programme which he claimed to have had explained to him hy an official source, and which is supposed to eod in an inter-national "snake," agreement ending with the dollar at around DM 2.35 and Y200.

If this occurred, he said, it would belp correct the disrup-tive effects of floating currencies, open up prospects of a "new period of economic growth," and turn paris of the

The problems posed by the peak

U.S. manufacturing group, and chairman, delivered some heavy uppercuts on the dollar

Despite the recent slip in the value of the U.S. currency, he said, the dollar still stood 50 per cent above its 1980 rate. and remained a distinct depressant on the performance of U.S. manufacturers.

Mr Welch went on to hit out at another target...the stalemate in Washington over tax policy, which, he said, was partly behind growing caution This complaint is becoming increasingly widespread among U.S. businessmen, some of whom argue that the proposed reduction in investment incen-tives is highly harmful, while others say the uncertainty over the plans, is just as damaging.

Either way, critics agree that the lack of resolution over tax is slowing down investment and causing a further deterioration in the economy.

Given these economic negatives, it might seem surprising that the equity market has

stood up so well in the last few weeks, with the Dow Jones Infalling below 1300, and now U.S. stock market into a "great floating in the mid-1320s, around 35 points below the

around 20 per cent of the volume of stocks traded in the DJIA index was calculated to have involved companies that were connected in some way with takeover rumours—this week the food stocks have

heen under assault. Many analysts see this as a dangerously frothy sign of market hehtaviour, and it is certainly giving off aome mis-

Wall Street

Not least of these is the strength of the DJIA itself. The equity market overall is not as strong as this blue chip index would suggest. The broader market averages, less influenced by the takeover fever which is heavily concentrated on the heavily capitalised stocks in the Industrial Average, do not look anything like as strong.

Indeed, Mr Philip Roth of E. F. Hutton, said toat at the end of last month the DJIA was only 2.5 per cent below its all-time high, while the New York Stock Exchange Corporate and the S and P 500 were S per cent down from their July peaks. This drop in the broader indices, he sald, was the equiva-lent of around 1250 points on the Industrial Average. Equitles are also being

dollar could not have heen. One reason for this booyanc, helped by the relative stability more clearly underlined than is the extremely high level of interest rates recently.

the world's finance in the flat third quarter results speculative interest in equities. Although rates are still high were meeting this from General Electric this On Wednesday of last week, over a longer term perspective. over a longer term perspective, with three-month Treasury Bills at around 7.15 per cent and the 30-year bond at 10.60 per cent, they are considerably lower than a year ago, and make equity yields look reasonably attractive: the current yield on the industrial average now stands at around 4.60 per

cent, and on the S and P 500 at about 4.40 per cent. Investors, however, remain extremely uncertain about what the next direction for interest rates will he. This week, the credit markets have heen overcast by the long shadow of Treasury deht, as the Govern-ment proposes to issue up to \$50bn of new paper over the balance of the year.

Such a sum would he hig enough at any time, but after a period of decline in the dollar, when foreigners are worried that their investment in the U.S. may suffer if the currency goes aginst them, the difficulty of raising this amount without higher rates could become very problematical.

This is why investors were looking for a little magic from Seoul—a world in which the dollar would come down, in terest rates would remain stable, and the rest of the industrialised world would take up some of the responsibility for economic expansion. MONDAY 1324.37 TUESDAY 1325.49 +1.12

+1.12 were prepared to go through the +1.23 complications of a public issue +1.35 and could meet the require-WEDNESDAY 1326.72 THURSDAY 1328.07

THE MOLE reappeared this week. There he was sitting Copper fights on week. There he was, sitting quietly on my desk, little bootthoughtfully e yes regarding me.

"'Allo," he replied. " I've been having a holiday up-river three months."

Mining

production. Not bad going,

that. Must make the base metal

2s 6d on the 10s shares that had been offered to the public

at 12s 6d in 1963. A final of

with some chums of mine." "Where else?" I countered, as an old Thames hand. "S'right," he agreed, adding: "Much going on while I've been

"Oh, the usual. Minoreo has produced another disappointing set of results, Rio Tinto-Zinc bas reported a goodish first balf and should do hetter in the rest of the year. Same applies to Consolidated Gold Fields except that in this case we're talking ahout full-year results.

Hallo, Moley," I said.

"The Gold Fields group has also produced the first batch of South African gold mining September quarterly profits this

"Sbould have been good with the money from dollar sales heing boosted by the exchange rate when converted into weak South African rands," observed the mole.
"Well, yes and no, Moley.

"Tronble was that although the mines received a record price in rands for their gold.

to the black mine workers. 1966."

"Tax bills also rose because of a seasonal felling."

"Tax bills also rose because of a seasonal felling."

A DECADE ago, the Montreal Stock Exchange, oldest in Canada, was trying desperately to cling to life as corporate head

offices moved to Toronto and

the exchange there went from strength to strength. Montreal

reorganised itself, cut costs, and

hegan to look for new ways to

Accepting the fact that the

business centre of Canada had finally hecome Toronto, Montreal

went for nicbes and opened up

specialised options and futures

trading in association with American and European floors.

exploited the time differences

internationally - and got an

In 1979, Finance Minister

meant that Quebec-resident in-vestors huying newly issued shares of large or small Quebec-

based companies could get a pro-vincial tax deduction of up to

150 per ceot of the purchase

price. Morever, the Government

made available graots of up to

C\$400,000 to newly established small- and medium-sized Quebec-

based companies as long as they

compete.

profits were lower, if anything, now he written off?" I asked. "Well, they're hardly in the big money league these days-Still," replied the mole, the unlike some mining company companies are making very nice cheirmen I could mention," he

earnings just the same
"Why, Placer Development's
hlg Kidston mine in Australia added, mischievously. "Yes, Moley." I said, "hut RTZ's Phillip Crowson has been has just declared its first pointing out that much of the quarterly dividend (5 cents) existing copper mining capacity is being eroded and its life perty in Chile? only six months after reaching

shortened "The older mines are gradually being worked out—in fact, only the higher grade parts of some are heing mined-cost-cutting is often being made at the expense of essential devel-opment work, and very few new

mining men green with envy mines are heing started. as they struggle with low prices," he said. "I remember RTZ's low-"At the same time, demand for copper is still growing—alheit at a long term rate of only about 11 per cent a year, grade Palabora copper operallon in South Africa declaring according to Crowson-and low its maiden dividend only eight months after the start of proprices are helping to ward off competition from substitute duction," I replied, absently.
"Back in 1966 it was and the interim dividend payment was materials such as fibre optics.

"Be that as it may, the trick is to buy good copper deposits cheaply and work them at low cost. RTZ is putting its money where its mouth is such as in the recent purchase of a 49 per cent stake in Portugal's Neves Corvo copper deposit.

of a seasonal falling-off in mole, dismissively.

capital spending and so, what "So you think that the said the no-longer-crestfallen with one thing and another, net world's great copper mines can mole, "what with ore reserves

of a cool 25m tonnes averaging a rich 8 per cent copper at only one of the several inter-linked ore bodies."

"So you see what I mean about there atill being a future for copper mining?" I con-

cluded. Inevitably, I suppose, Moley played the final trump card. "Remember," he said, "a couple of months ago when Broken Hill Proprietary was negotiating to buy out the stake of its partner, Texaco, in the huge La Escondida copper pro-

"Well," replied Moley, with a quick glance around, "you said that BHP did not want to take on all the venture, which could cost over £800m to bring to the mining stage, and was looking

for a partner or partners. "And I told you that RTZ would join the party."

"Yes."
"OK, then, the word going around Toad Hall—they know their onions down there—is that it's true. They reckon that any time now we shall hear that RTZ is joining BHP as a main partner in La Escondida, and that Mitsuhishi is also coming in on a smaller piece of the

With that the mole grinned happlly, hopped off the desk and scampered back to that hole of bis behind my chair. Whatever next?

Kenneth Marston

Off the ropes

More than 50 sizeable new trading. The ME has about 875 listings have resulted and the issues trading, far below the listings have resulted and the issues trading, far helow the programme has raised well over TSE and only half the Vancouver C\$2ho io new equity funds for Quehec-based companies. Some large firms such as Bell Canada Enterprises found the inflow of new capital almost embarrass-

Montreal

important break from the pro-vincial government. ing when combined with its longstanding share-purchase plans, The tax benefits have been Jacques Parizeau set up the Quehec Stock Savings Plan. It

cut in half for 1986 hecause of the substantial revenues being lost to the provincial treasury from the hasic QSSP tax shelter for iodividuals. But Andre Sanmier, who took over as president of the exchange this summer after a stint as provincial vice-president for Richardson Greeoshields Incorporated, is Montreal's market portfolio in-convinced a permaneot change dex as the basis for its Canadian. The stocks will has taken place and that Mon-stock index futures, set for in-U.S. dollars; inves treal oow is in a hetter position troduction sooo, hecause the ME to compete with Toronto.

Montreal has become very

much a regional stock exchange, in curreocy options and has bad Terry Dodsworth ments of the Quehec Securities while extending its international trouble establishing its timber tentacles in options and futures futures contract, but still places tentacles in options and futures futures contract, but still places

exchange, which specialises in low-value mining stocks. But besides the larger interlisted the OSSP programme have per-formed better on average for

The ME was the first exchange in North America to trade in their home countries, and currency options. Its gold listing fees in Montreal are options link with Amsterdam, and including Vancouver and American institutional interest Sydney, was another first. So in such stocks and to hring in-was trading in gold-hacked cer-tificates rather than contracts for hased" computerised registrafuture bullion delivery. The tion rather than the costly Chicago Board of Trade picked American depositary receipts

seemed most innovative.

to go ahead with a pulp contract. Next month, it will start trading a gold futures contract that calls for delivery of cash rather than hullion, and increases traders' flexibility. It plans soon to start an in-

ternational section hy intro-during the stock of Le Groupa Lyonnaise des Eaux, the Frenchbased multinational specialising stocks, where the market is in water treatment systems and made in Toronto, the ME has chemicals. It hopes to attract developed a lively QSSP stock ten more listing in 1986, mainly section. Stocks of companies of European-hased companies which have gone public under wanting to expand their equity hase hut not wanting to meet the stringeot and costly standthe past two years than the ards of the SEC in Washington, mighty TSE-300, the national The ME and the OSC will

The ME and the OSC will accept the same regulatory material as these companies file modest. The ME hopes to attract

The stocks will be quoted in U.S. dollars; investors will trade them as if they were listed in North America and will have The ME bas had to fight hard immediate access to all trading

Robert Gibbens

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Iovestors in Capital Strategy Fund can enjoy the following

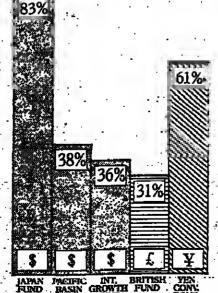
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3 Specialised funds (Sterling Gilt, International High Income, Yen Convertible

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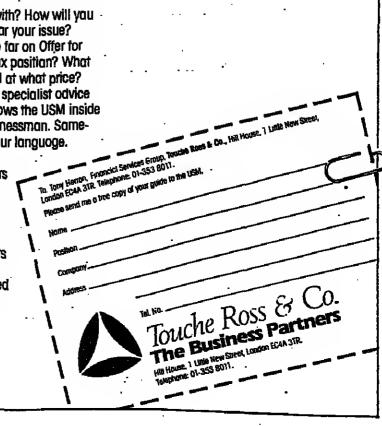
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The Secretary

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Equity bond innovation

Bond is launched by the NEL Britannia group on November 1. It is claimed to be the first equity bond that does not have

lised and unrealised gains by Including a notional levy in the match the performance of unit quoted price of units, but this trusts. effectively reduces the amount available for investment. NEL claims, is that the new hond Britannia claims very few companies actually have to pay the but will have the free-switch-tax for which they have ing and tax-free withdrawal allowed; thus the deduction advantages offered by insur-

simply is a bidden reserve for ance bonds.

in the last Budget.

single currency—and vola-tility should be reduced if the UK joins the European

Monetary System.

INVESTORS in the Alliance

and Lelcester building accieties

The new society retains some of

Alliance's and the Leicester's

Banksave cheque account,

now renamed Banksave Plus.

Leicester's Moneyclub for children, which offered some

worthwhile discounts and

to the instant access Gold

account.

freebies, and it bas tightened

account, the 90-day Premium

Plus account and the MoneyBullder regular savings

PARTIALLY sighted customers

can now get large-print bank statements from National

Westminster Bank. The bank

customers using its in-bouse

braille printing service, which has been running aince 1976,

and large-type facilities should

belp a great many more. NatWest cash machines are also

bleep to betp visually bandi-capped customers to know when

soon to incorporate a double

FOREIGN & Colonial Is

following Warburg's Merchry

nuit trust group in launching a European income fund. It is intended to yield 5 per cent

gross, by investing in equities and convertibles. The

fund managers bave allowed

themselves to put up to 15 per cent of the portfulo in bonds or convertibles, but

to press the buttons.

already has around 1,400

some of the conditions attached

accounts, such as the Alliance

have lost ont new that the two have merged, according to

Building Society Choice, the

monthly publication which

monitors interest rales.

the good features of the

But it has kitled off the

wili perform like a unit trust

£90,000.

of going into a managed growth fund, income fund, or a range

include no bonds in their initial model portfolio Units are priced at 50p, with a 1 per cent discount for investments

MERCHANT Investors, the

English arm of the largest

Dutch insurance group, has

ment bond, called Flexible

launched a unit-linked invest-

Investment Portfolin. It offers

invest in through an Insurance

link, as well as 10 of Merchant

Investors' own funds. But it is

a once and for all choice-you

options, which include managed

funds composed of Henderson

fund managera involved in the

link are Framilington, Garimore

Framlington, meanwhile, is

fund, a Guernsey company which will invest in a portfolin

of Framlington's onsbore unit

LANCASHIRE and Yorksbire

Investment Management is

Lighting under the Business

some of the companies offered

in the BES, Hitech bas already started trading, although it has

only a one-year record to date in the low-voltage lighting

The company is seeking to raise up to £600,000 at an issue cost of between £78,000 and

With shares priced at 150p

and prosts in the nine months

to March 31 of £61,000, the

company is being sold at a

earnings. Profits are forecast to rise to £171,000 next year,

reducing the multiple to 16

price 35 times its current

Expansion Scheme. Unlike

offering shares in Hilech

launching its own managed

cannot switch from the BII

and TSB unit trusts. Other

and Perpetual

funds to the 32 nnit trust

a choice of 32 unit trusts to

is 1 per cent.

over £2,500 made before October 31. The annual charge

The new bond will not be on general offer until February next year, but investments can he reserved from November 1 through profession interme-

As a new company, NEL Britannia is able to absorb the capital gains tax liability by offsetting it against ils own tax allowances-most new com-panies choose not to trumpet this, but to let it show through in the bond's performance. the bond is very successful, if the stockmarket climbs through the roof, or if the bond suffers a run of withdrawals, the policy

FINANCE & THE FAMILY

Rethink for tax avoiders If you have been thinking of putting some of your wealth into one of the widely marketed schemes to avoid capital

transfer tax, think again.

Twenty months after a House of Lords judicial clampdown on tax avoidance schemes, the Inland Revenue has dropped the first hints on how it will be applying the ruling to a variety of contentious tax subjects. In particular, a letter the taxmen sent to the Institute of Chartered Accountants for England and Wales (ICA), published last week, makes it clear that the new judicial approach will be applied against capital transfer tax (CTT) avoidance.

There are two main types of off-the-peg CTT schemes. One, usually called "Inheritance trusts," requires the donor to set up a trust for the benefit of his beirs and to transfer money to it partly in the form of a gift and partly as an interest-free toan. The trust assets are then usually invested in a single premium insurance bond. One variation is for a large gift to be made to the trust, part of which is returned lo the donor in the form of an

interest-free toan. The second category, com-monly calted "discounted gift schemes," requires a gifl to be made to a trust effectivety controlled by the donor from which he continues to receive the income until he dies. A combination of two artificial insurance policies, which mature only when the donor reaches the age of 105, is de-

of his gift for CTT purposes la challenged. discounted. The younger and Revenue has not yet specified

heatthier the donor, the greater which. But the Revenue's the discount. The ICA asked the Revenue made one point of relevance for confirmation that the new approach, formulated by the

niss v Dawson, would not be applied where there exists specific legislation to stop CTT avoidance. However, the Revenue replied that it is fully entitled to apply both specific antlavnidance legislation and the Furniss v Dawson doctrine at

the same time. The institute also sought confirmation that the Revenue would not apply the Furniss v doctrine Dawson inheritance trusts."

In its reply, the Revenue assumed that the term "inheritance trust" applied in both categories of CTT scheme and refused to give such contive arguments on our hands firmation. It said: "The term before any tax is assessable." can be used rather loosely in the conlext of insurance schemes and, white some of these may be regarded as not open to challenge, others are, and cases will be going to the Special Commissioners in due course.

The cases sent to the Special Commissioners, who arbitrate on legal questions in lax disputes, are apparently to be heard carly next year. The only cases that the Revenue has so far confirmed it is challenging are some of the more extreme variations of the discounted gift schemes marketed by Albany Life and Abbey Life designed to dress up a gifl as a non-gift and avoid any CTT tiability.

signed to ensure that the value pcg schemes are also being interest.

Capital Taxea Office (CTO) nade one point of relevance to the Legal and General Capital Preservation plan, the most popular discounted gift

Law Lords in the case of Furseheme, which has attracted about £300m of donor's wealth Legal and General and a few other life offices have claimed that, because the CTO has agreed with them on the value of the discount for CTT pure. poses of gifts paid into their schemes, the schemes will not be challenged later, for example when the doner dies.

But the CTO says: "If someone wants to have a valuation agreed with us now on the assumption that the scheme will not be challenged, we may help But if you value something, it does not mean you are going to buy it.

"We do not want unproduc-

The discounted gift scheme are vutnerable because of their artificial tife assurance policies. They are "artificial" in the sense that the relationship between the premiums and benefits of each one individually could not be justified on actuarial grounds. The Furnis v Dawson approach allows the taxman to strike out any step inserted into a composite trans-action purely for the purpose of avoiding tax. The Revenue may argue that without the arlificiat title policies no gift would have been made for CTT purposes. Therefore their effect can be ignored.

The artificial etement in the inheritance trusts is the Interestfree loan. This might be con Some other types of off-the- sidered as making a gift of the

ebeque, then the ecn bond

fund. Gartmore has become the first British group to offer investors the option of investing in a fund denomi-

nated in European Currency

Units, an intangible currency

made up of a basket of other

European currencies.

Gartmore Is adding the

Gartmore is adding the ecu option to its Capital Strategy Fund. a \$100m (£70.9m) umorella fund offering investors with a minimum of \$25,000 a choice

of equity, currency and hond

funds. Units are sold at net

asset value, without a front

end charge, so switching be-tween the sub-funds is free.

It is also adding a European

equity fund.

The fund also pays no commission to brokers and

financial advisers, unless their clients expressly anth-orise it—If they do, it can be

paid in the form of an initial charge, a conversion charge

Garimore's Peter Scolt savs ecu bonds are now yielding around 8 per cent, much closer in sterling gilt vicids and better than dullar bonds.

For a UK investor, the ecu

fund does carry some risk of

a enrrency toss, as well as

the prospect of a capital gain

as the eeu appreciates against

sterling. Because the ecu is a

basket of currencies, the risk should he less than for a

or an annual fee.

AN INNOVATION in the invest-ment world will be introduced when the Performance Plus any reserve or deduction to allow for capital gains tax.

It is pointed out that new compantes, in particular, should be able to keep their tax liability to a minimum, aided by the indexation concession for capital gains tax introduced

Nevertheless, NEL Britannia reserves the right to impose a charge if circumstances beyond its control-such as a change in the law-makes it necessary. But It is confident this will not Normalty, insurance com- happen and that the removal panies provide for the poten- of the "brake on investment," tial capital gains tax on rea- as the tax reserve is described, will enable the bond fund to

result, the company

It will offer you the choice specialist Britannia unit

of not allowing for capital gains might have to be reversed.

John Edwards

Allied's retirement advice

ABOUT 10,000 people each although they have expanded week reach State retirement their services far beyond their age. Most will be completely own customers. unprepared for it.

organisations have been providorganisations have been provid-ing pre-retirement counselling that retirement counselling thave services, including such leading come from this level although life companies as Legal and General, Prudential, and Stan scale, dard Life, Today, Allied Dunbar, the largest unit-linked life

group in Britain, joins them, strong involvement in the com-pany pensions business. This gave them an initial client base, ever non-financial aspects, such

Allied Dunbar's involvement To cope with this, several in the company pensions field is through executive schemes; lower down the managerial

Counselling seminars organised by Aliled Dunbar will have no more than 30 people, plus Allied Dunbar is adopting a spouses, and the company will different approach and style to be concentrating on the finanthe others which all had a clal subjects with which it is



as health, housing and bobbies,

also will be covered.

The basis of the course material is covered in a new hardback book called Retirement Planning Guide, It will be available generally to compete with the host of rival publica-

Eric Short

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Zero Coupon Bonds are relatively new investments which offer exceptional growth potential and a high degree of security.

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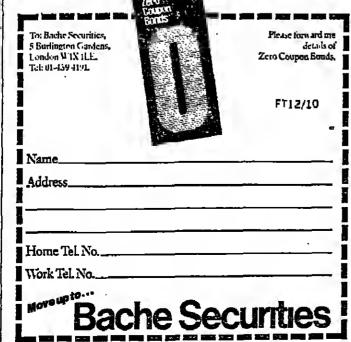
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not need to commit large amounts of your capital in order to benefit.

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if you read between the lines.



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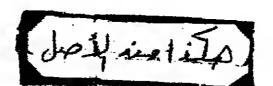
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[هكذا ميذ لأصار



Interest rates

Quarterly payments more attractive

The accounts that add up

How the banks miscalculate their

compound gross equivalent rates

11.93

12.27

12.52 12.50

The subject now is being

considered by the Bank of

England, after complaints from some smeller banks, and it is

also under discussion by the British Bankers Association:

but the BBA is expected to take its time deciding. "There are technical difficulties," the asso-

ciation said. "It is more com-plicated than it looks."

The building societies, who have been doing gross equivalent sums without diffi-

culty for years, do not see the problem. "It has been agreed with the hanks," said the Build-

ing Societies Association. "It is

George Graham

perfectly simple."

12.05

Eank of Scotlant Britannia

Western Trust

Co-op Henderson

Adam & Co Aitken Hume

Provincial Trust

Barclays

BRITISH BANKS offer many causes for complaint, but at least you can usualty rely on them to do their sums correctly. Usually, but not always. When it comes to calculating interest rates on their deposit accounts, most of the UK's largest banks have been adding up wrongly. Less charitably, you might say they heve been misleading the investing public hy claiming to pay just o little bit more than they really do.

When you put your money into a bank deposit account or a building acciety account, you will receive interest net of basic rate tax—only National Savings can still pay interest in full, without deducting tax. Banks and building societies also much a "prose equivalent" also quote a "gross equivalent" rate, the amount a basic rate taxpeyer would beve to earn gross in order to receive the same amount net.

If interest is credited to your account more than once e year, however, you will end up receiving more than the basic net rate, as you will get interest compounded on the

early interest payments.

If you put £1,000 into an small—a conple of pounds, in account paying 8 per cent net, most cases. Yet, there can be crediting interest once a year, no excuse for a hank you will receive £80 at the end of the year. But if interest is way that hears no relation to credited four times a year, yon will receive £82.43p. The gross equivalent of this compounded consider sum to someone paying tax at the normal 30 per cent rate is: £117.76p, or 11.77 per cent. So why does the Midland Bank, which pays 8 per cent net on its High Interest Cheque Account and credits interest

four times a year, nuote a gross equivalent of I1.92, per cent? The answer is thet Midland, like the other London clearing hanks and many other banks, first calculates the gross equivalent of its basic net rate, and then compounds this figure. pound the net rate, and then calculate the gross equivalent of

WHEN the nail biting is over end you finally hear thet your offspring has managed to get a university place the financiel implications begin to dawn. All students are cligible for the mandatory grant covering tuition fees to e maximum of £520 paid direct to the academic in-

Then comes the sticky bit-as the meintenance grant-paid to the student. Under criteria recently introduced by the Government many students will not be eligible for a maintenance grant while the hurden on most parents has also been increased.

This has prompted Mr Donald Ratcliffe, senior lecturer in history at Durham University, and a parent of a student, to write to us poloting out the "invidious finencial position" he and fellow parents find themselves in with the students grant trimmed and the parental contribu-tion increased. What, he wonders, can the financially aware parent do to reduce that buring to the financial advisers we

Maintenance grants have been increased by 3 per cent this year—less than inflation. This brings the maximum maintenance grant for a attident in a London college to £2,165 a year. For a student ontiside London it is £1,830, and £1,480 if the student is living at bome.

The actual amount any one student receives, however, will depend on their parent's contribution which in turn is income. It also means that any assessed on parental income. Students used to be entitled to a minimum grant of £205 a year which, has been abolished. The scale of parental contribution has also been increased.

Tha parents' contribution is basad on their residual income cliffe comments, that sorely income Higher education costs

Take nothing for granted

assurance policy qualifying for income tax relief.

residual income is £8.100. This is the maximum level of e parental residual income at which a student is eligible for a full grant. From then on the pereotal contribution, and thus allowable grant, is progressively reduced.

According to this year's scale the parents have to contribute £1 for every £7 of their residual income between £8,190 and or defer your income. £10,300, rising to £1 for every Unless you are flu £5 in the next band to £15.000 and £6 for every £4 over that level. The effect of this scale is that all parents with residual income of £12.000 and above in the previous financial year will have to increase their contribu-

The National Union of Students reckons that in many cases the parental contribution is an high as 15 per cent of net student whose parents' residual have been eligible for the minimum award.

2 INITIAL OFFERS OF UNITS AT 50 E UNTIL 29 TH OCTOBER 1985

This is arrived at after deduct- burdened parents simply evade ing from their gross income what he describes as an "extra certain allowances for mortgage tax" by simply not paying the interest, on which tax relief is assessed contribution to their given, superannuation contribu- child. Not only does this tions and for half the gross jeonardise the students' educapremium payable under e life tinn but, according to Mr Rateliffe, some institutions of higher education are making Allowances are also made for the student's admission condiany other dependent children tional on the parents formally and adults. The "magic" figure promising to pey their assessed contribution.

FINANCE & THE FAMILY :

So what then can you as a parent do to your "residual" income and so increase the amount of grant payable to the emerging academic in your household? In practice, not very much. The two main choices are to step up any expenditure which can be offset as allowances or else reduce

Unless you are flush with

funds there is little to recom-mend the first option. Increasing your mortgage to the maximum eligible for interest tax relicf—£30,000—by moving up market or installing a swimming pool or even a modest extension still involves an additional initial expenditure. The same goes for wheezes such as investment in husiness expansion schemes or stepping up additional voluntary contribu-tions to your existing pension over will receive no grant. making all sorts of assumptions

Previously such students would — you could produce. you could produce more children and qualify for the child allowance which can be Little wonder then, Mr Rat- effect against your gross

MY 5083'S COLLEGE ADDRESS

If you are self-employed there is more scope, for inslance by reducing your taxable profit and using loss relief provisions. If you pursue this to the extent of creating a loss, however, that could also mean e loss in real cash terms. A company director, where he adjust his residual income by either waiving his dividend payments or remuneration. But company director, like the self employed, still needs something to live oo, apart from

footing sludent bills. A better option, but again of limited effectiveness, is to reduce income, not by teking a cut in salary but by switching savings out of high yield building society and bank accounts and going for capital growth. The allernatives here are low coupon gills or zero coupon

Another alternative would be

to invest in the offshore roll up funds which do not have distributor status—so they do not distribute dividends. The income is rolled up instead to increase the capital with the advantage that you do not receive any taxable return until you withdraw the investment. In all instances the investments once graduation days is past.

In the end, though, according to various financial plauning advisors, the overall effort will be marginal. One specialist advised that the student should be sent to work in the holidars. And the parent should "get a better paying job." A bil churlish, but per-haps an honest acknowledgment of the present situation which has been exacerbeted by the Chancellor's latest moves to put a greater unus on parents

For his part, Mr Rateliffe ponders the social consu-quences if every student's parents reduced their residual incurse to the "lowest possible level," Immediately it could force the public purse to "do whal it should be doing anyway and take on an increasing responsibility to encourage and expand higher education." However, he fears that in the longer term it would simply encourage the Government to look for "nther mays of entling the edocation bill."

The National Union Students, after studying the position "long and hard," has

little better advice to offer saying that there is "no simple way of belping a parent." In the NUS view it is "very much a case of swings and rouodebonts-what they gain on the one hand they would lose on the other." But having established what their contributions should be, the NUS points out that parents can minimise the burden by making the payments through a deed of covenant to take advantage of the tax benefits.

Even this procedure is problematical as shown by the recent Department of Health can be switched back into income-producing instruments once graduation days is past.

and Social Security decision in the Oxford and Manchester areas to will bold sneial security payments during college vacations to students who received finencial help from their parents by way of

covenants. The local DtISS offices took the view that covenant payments covered vacations as well as term time. The Government stepped in to ensure that henefits to students were not affected by covenants. Even so perenta taking out new covenants abould ensure that they are drawn up in such a way as to avoid making payments during the vacation

months. The NUS will send you a covenant if you send £1 and a stamped, addressed envelope 10: NUS. 46t Holloway Road,

London N7 6LZ. The Inland Revenue this week published a tax information guide for students which includes a leastet explaining liow deeds of covenant work and a form to help parents make a valid deed. The pack is available free from any tax office.

Margaret Hughes

Unit trusts

matter of regulation

THIS IS the age of consumerism and the Government is in the middle of preparing its tegislation on investor protection to be introduced in the next parlia-mentary session. The unit trust movement, as an important part nf the investment scene, is heevily involved in these proposats for investor protection.

Not thet the movement is a particular cause for concern. Professor Jim Gower, the founding father of the current investor protection moves, gave the unit trust industry a clean bill of heelth. Indeed, be felt that, if anything, unit trusts bad been overregulated, compared with the scant regulation of certain other forms of invest-

The protection given to unitholders, existing and prospectire, now comea in two forms -control of the management companies and control of mar-

keling. Regulation of the manage ment groups is exercised by tha Department of Trede and Industry in conjunction with the trustees to the individual trusts. This can be considered in three

 Authorisation by the DTI and subsequent supervision of the management group. This ensures that the trust is set up and managed in accordance with the rules, with the DTI having control over the managers. In theory, and in practice to date, the sharper operatora on the investment acene are not able to get past

the DTI approval system. • The authorisation of the individual trust again by the DTI, which scrutinises the details and investment powers of the trust deed. This prevents investment not in accordance with the legal provisions. Such restrictions may slow down innovation, but they avoid Signal Life-type acandals.

trustees, invariably corporate trustees from the cleering banks or a few life companies, not only controt the managers but physically hold the assets. There is simply no opportunity to move assets around between the trust and the managers. The managers are reununerated by the fees, with the charges being specified

in the trust deed.

• Regulation of marketing. There are strict rules for advertising and, although the final arbiter is the DTI, the control of advertising has been delegated to the trustees and the Unit Trust Association.

In parlicular, the advertisements control very tightly projections and forecasts of ulilmate benefits from trustsa problem now facing unit-

tinked life assurance. There are strict rules on direct merketing. Salesmen are only permitted to respond to the requests of investors and are not allowed to indulge in high pressure techniques.

Intermediaries selling unit trusts are either registered insurance brokers or members of the National Association of Securities Dealers and Invest-ment Managers (NASDIM) or both. Insurance brokers and members of NASDIM operate under strict rules for marketing of products and ere subject to complaints procedures.

This is the present position. But where do unit trusts fit into the proposed system of investor protection? Many unit trust managers hope that under the new system they will be left alone—a somewhat pious bope.

But the Unit Trust Association is determined to ensure that the new proposals will not result in lower standards of protection for unitholders.

As far as the management companies are concerned the UTA feels that unit trusts can come within a proposed new aelf regulatory organisation, the Investment Management Regu-lation Organisation, which will maintain similar standards to those now applying.

On the merketing side, the Marketing of Investment Board Organising Committee (MIBOC) has issued its proposals for the licensing of life assurance and unit trusts—proposals about which the UTA has certain miagivings.

These proposala envisage all salespersons receiving a licence to aell life assurance products and unit trusts after passing

On this point the UTA, now consulting its members, feels that festing in respect of unit trusts should rest with the UTA rather than an insurance or

The taxation of unit trusts is different from that of life products and salespersons need to be fully familiar with both systems. Also unit trusts are concerned with equity investment worldwide, and salesper sons ideally should have a fair grounding in investment

matters. The Prudential, Britain's largest life company, has recently launched a major drive for unit trust business through its field force. It has introduced its own system of testingbased mainly on a multiple choice approach.

However, these salesmen can mly market the general capital and income trusts. Sales the specialist trust must elther come through specialist intermediary or Pru's

own specialist team. Pru intends shortly to launch a trust of trusts—a trust which invests in other unit trusts, the management being done by the

One can see the ultimate form of protection for unit-holders being akin to this thia

Eric Short

e big ner It Irusts.

Most people selecting investments have to strike a balance between three priorities; present income, income growth and capital value. We have created a combination of three trusts specifically designed to

meet these objectives. We call it the Hambros Income and Protection Scheme. It combines our two new Hambros unit trusts with the existing Hambros Equity Income Trust, an equity portfolio aimed at achieving growing income from a starting level 20% above the market average. The benefits are clear:

3. We're introducing Hambros

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Six income payments each year, spread evenly through the year

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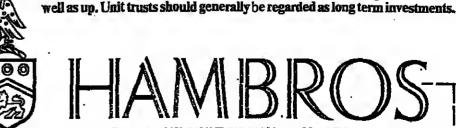
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 The confidence which comes from having your investments managed by one of the best-known names in the City of London

Your investment into the Hambros Income and Protection Scheme will be divided equally between the three unit trusts. Hambros High Income Trust and Hambros - Reserves and Assets Trust are new trusts, and investments made prior to the close of the initial offer period will be made at 50p per unit. Hambros Equity Income Trust is an existing trust and investments into this will be made at the price ruling on the day of purchase.

We believe that our latest news contains options and ideas of interest to all serious investors. Whether investing through the Income and Protection Scheme or direct into one of the new trusts, to take advantage of the terms of the initial offers, please ensure your completed coupon and cheque reach us by 29th October 1985.

If you have one, seek the advice of your professional investment adviser, who will know Remember the price of units and the income from them can go down as



	HAMBROS BANK UNIT TRUST MANAGERS LIMITED
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ļ	between the three funds. Hambros Equity Income Trust units will be allocated at the offer price ruling
Ì	on receipt of this application. Units io the other trusts will be allocated at 50p until the close of the initial offers.
	OR
i	I/Weapply for units in Hambros High Income Trust
ì	and/or units in Hambros Reserves & Assets Trast (minimum 2,000 units nor trust) of 500

Ì	I/We apply for	units in Hambres High Income Trust
ì	and/or	units in Hambros Reserves & Assets Trust (minimum 2,000 units per trust) at 50g
Į	per unit under ti	e initial offers clusing on 29th October, 1985.
i	7/0/	No. 1 and the Markey Books insisted for In

I/We enclose a cheque, payable to Hambros Bank Limited, for [1 Please tick box for re-investment of net distributions MR/MRS/MISS FIRST FORENAME

HOUSE No. AND STREET COUNTY/POSTAL CODE

I. We declare that I amove are over the ago of 18. Please tick box to receive the booklet on the Hambros range of Unit Trusts and Moothly Savings Plan

1. Our unit trusts are changing their name - to Hambros

Since its inception Hambros Bank Unit Trust Managers Ltd has managed the H.B.L. unit trusts. The individual trusts have now all been renamed. Look for Hambros Unit Trusts.

2. We're launching two new unit trusts

We have formed two new unit trusts with contrasting but complementary objectives. Both are available at a fixed price of 50p per unit for a limited introductory period which will close not later than 29th October 1985.

HAMBROS RESERVES & ASSETS TRUST

The investment objective of the Trust is to secure long term capital growth from a portfolio of companies, primarily U.K. registered, selected for the protective strength of their underlying reserves and assets, and the scale and quality of their international operations. Investment in foreign companies is initially likely to be limited in order to contain currency risks,

Asset-rich companies are less vulnerable than the average in uncertain and volatile markets. In addition, where assets are under-employed, a company's shares can frequently be acquired at a discount on their underlying asset value. The subsequent adjustment of such price anomalies or the effects of takeover interest can boost capital growth prospects.

HAMBROS HIGH INCOME TRUST

The Managers aim to provide a high and growing income from a portfolio which will be substantially invested in equities and convertibles. When appropriate, fixed interest securities will also be included. The initial gross yield will be 7.0%. This represents a yield 50% greater than that of the F.T. Actuaries All-Share Index.

Over the last decade, the dividend growth of the F.T. All-Share Index has averaged over 12% per annum. In such an environment, the prospects for the well managed equity income fund must be particularly promising.

The investment management disciplines necessary to achieve the desired growing income also have the effect of enhancing capital performance. Meanwhile, in adverse markets, the total return to the investor is buoyed up by the above average yield of a portfolio such as that of the Hambros High Income Trust. The Trust is thus designed to provide an effective hedge against inflation.

The initial portfolio will be invested in the U.K. market, but where overseas stocks satisfy the investment criteria of the Trust, these may also be included in due course.

1. The Trusts are authorised by the Secretary of State for Trade and ladustry. They are "wider range" Trustee investments under the Trustee investments Act 1961.

2. Income will be distributed, not of basic rate tax regether with a tax credit certificate and a hill-yearly report, on the following dates:
Equity Income Trust.

Sth Junury

Reserves & Assets

27th March

27th September

High Income Trust.

Sth May

6th November

3. Charges: The Managers are permatted to include in their telling price an initial service charge of 5 persons out of which rememberation is payable to qualified intermedianter: rates are svallable on request. An annual service charge of 74 of 1 percent (play V.A.T.) of the value of the payable to qualified intermediaries: raies are available on request. As amoust service charge of A of percent (plus V.A.T.) of the Value of the Fund is deducted from income to meet the expenses of the Trustee and Managors. The Trust Deeds permit a maximum charge of R.; percent (plus V.A.T.) annually, subject to 3 months notice to unincluders.

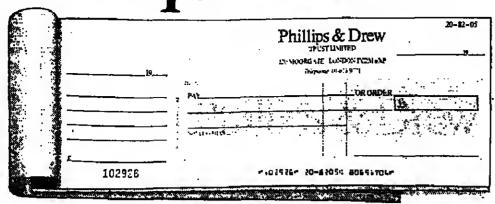
4. You may seliall cepart of your unithedding back to the Managors at not.

jess than the bid price, calculated to a formula laid down by the Department of Trade & Industry, ruling on receipt of your instructions. Department on trace & industry, minds on receipt of your mistraclous. You will be sent a cheque in settlement within seven business days of receipt by the Managers of your remounteed unit certificate.

5. At an offer price of 50.0p., the gross estimated starting yield for the High Income Trust is 7.6% and for the Reserves & Assets Trust is 3.25%. high means that have been able to be able to the Hambros Equity Income Trust on the lat October 1985 of 68.5p., the gross estimated yield was 5.6%.

After the close of this initial offer, on or before 29th October 1985, units will be available at the ruing effectives. The Managers will deaton resider This offer is not available to residents of t

7. Manager: Hambros Bank Unit Trust Managers Limited (member of the Unit Trust Association: 41 Bishopsgate, Landon ECLP ?AA.
Registered in England? o 890308 at 51 Bishopsgate, London ECL
Trustee: The Royal Bank of Scotland pie. Applications will be acknowledged. Certificates will be posted within 6 weeks of the close of the initial offers.



You'll find the difference of considerable interest.

A High Interest Cheque Account from Phillips & Drew Trust Limited

These days there are lots of high interest cheque accounts on the market but we believe that you will find this one rather different in a number of valuable

THE TRANSMINANT & S. S.

Money Market Expertise birst consider the interest rates we offer. With Phillips & Drew frust you don't just get the rate fixed by a single institution - you get the benefit of

many years of experience in the Money Markets. Every day we carry out a comprehensive review of the rates available and as a result our denositors benefit automatically from an average of the best rates offered by the very best institutions at

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"Share Service" Another plus for account holders is exclusive access to the new simplified "Share Service" provided by Phillips & Drew, the Stockbroker, Without further formaling you are able to huy or sell shares or unit trusts simply by telephoning Phillips & Drew on a special number and giving your instructions. Market Review

High Interest Cheque Account holders wift automatically receive from Phillips & Drew a free copy of their monthly magazine giving an overview of activity in financial markets throughout the world.

Free Desk Top Portfolia And here's some more good news. As an

charge, a luxurious desk top portfolio, designed to hold your cheque book, paying-in book and statements. There's also plenty of space for your personal stationery:

How the account works

Opening and operating the High Interest Cheque Account is simplicity itself.

You need to make in initial deposit of £2,500. Thereafter the minimum transaction size is £250. Interest is credited at the end of each quarter, after ilischarge of the liability to the basic rate of tax. Detailed statements are sent quarterly, or can be

requested at any time free of charge. There is no charge for opening an account. Our management and administration costs are met by means of a deduction of not more than 12% from the rate of interest received on the placement of depositors' funds.

Withdrawals can be made whenever you require them and, if you can give us 7 days notice. of withdrawal teither by telephone or in writing), you will lose no interest. When you make a payment by cheque T days interest will be deducted.

So, if you'd like to start making more of your money now, complete the coupon and return it to us with your cheque.

On receipt we will send you full details together with an application form for you to complete, and, when you return it you will receive your cheque hook and Desk Top Portfolio.

Alternatively, for further details tick the box in the lower part of the Coupon.

It all adds up to a difference of considerable

To, Phillips & Drew Trust Limited, 120 Moorgate, Lendon ECLM 6XP.	Complete this part if you wish to open a High Interest Chequal Account NUM.
Tull Name(s) Mr Mrs - Miss ta Noth capitals	I We enclose a cheque (minimum £2.500, payable to Phillips & Orew Trust Ltd.) for a to open: High Interest Cheque Account.
Address	Are you resident in the LT for tax purposes? Yes/No LWe understand that in order to maintain a High Interes Cheque Account. LWe shall have to sign an application form agreeing to your terms and conditions.
lItoto de	Signaturias
Tel. (Rome)(Office)	141c FT2
Please send me further details of Phillips & Drew Trust [17] Limited's High Interest Cheque Account.	Phillips & Drew Trust Limited

The expensive way to look after your stocks and shares?

Doityourself.

As most private investors are aware, there are always excellent investment opportunities - the difficulty is in identifying them and in taking the right action at the right time, and in knowing when to sell as well as when to buy.

In a climate of volatile interest rates and exchange rates and of uncertain political influences, this is not easy. And the consequences of getting it wrong can be very expensive.

Informed and effective investment calls for sophisticated and constant monitoring of markets, fast communications and expert judgement: the kind of stockbroking services provided by the Strauss

Turnbull Private Client Service. If you have invested, or available for investment \$25,000

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A bonanza goes begging

IF YOU'VE got it, flaunt it" seems to be a lesson that inrestment trusts struggling to throw off their stodgy and somewhat old-fashioned image -are at last learning.

These quoted companies, set up in the late 19th century to give private investors a chance to spread their risks by investing, indirectly, in a number of companies, have been losing out badly in recent years to their more glamorous rival's in tbe unit trust and unit-linked

Investment trusts cannot, even if they wanted to advertise their shares. And financial advisers can earn more putting their clients cash elsewhere. Inevitably then, insurance com-panies and pension funds have taken over from the private punter as the trusts' principal shareholders.

What has given these funds that extra something? After all, they're in the same game-professional management of a port-folio of shares—and their tax treatment is ideotical to unit

As "closed end" companies with a fixed share capital, investment trusts need not worry about the sort of volatile hehaviour of investors that can give unit trust managers sleepless nights. If the punters start pulling out they need not sell assets and bnild up cash 10 meet redemptions — the share price just falls. That means they can take a longer term view and put more cash in unmarketable securities (unquoted companies, etc) that may offer the greatest growth

potential. A look at the performance tables, though, suggests that Investors have been missing out on a bonanza, Over the last 10 trusts (after reinvesting income) by more than 50 per cent.

producing a handsome return between investment and unit of nearly 1,000 per cent.
In the shorter term, invest-

investment trusts

ment trusts are also ahead. Over the five years to September, they clocked up a total return of 147 per cent, compared with 125 per cent by unit trusts. Though there are around three times as many unit trusts, none of them could keep up with the top investment trusts.

More important, the share price, unlike a unit-trust's offer price, is determined by supply and demand and tends to trade at a discount to the trust's net assets. So when a trust's chosen sector is in fashion, its discount narrows giving the investor an extra gain oo top of the increase in underlying assets.

No wonder then that investment trusts outpaced unit trusts over the post-1974 bull market — their discounts in that period shrunk from around 45 per cent to the low 20s. Of course this gearlog effect is a disadvantage when markets tor even currencles) are losing popularity: the discount on Japanese trusts, for instance, has widened from 1 to 15 per cent in the last 12 months, and they have lost their pole posi-tion in the league tables.

The distouot also means you should get more income for your money than in a uoit trust. In effect you are buying £100 of dividend-producing securities for under £80, and that can have a big impact on total return over the years plus points it may have for the investor.

Insurance companies, pension funds and other big investors are also on the look-out for attractive discounts. Their ioterest helps to keep share prices from drifting too far away from asset value, and can years; investment trust shares eliminate the discount alto- big fillip, bave on average beaten unit gether if they embark on a takeover.

trusts is that they can gear up by borrowing through loans, debentures, preference shares, etc. Unit trusts are limited to "back to back" loans, which they use as a currency hedge by borrowing foreign currency and depositing the aterling equivalent.

A highly geared trust can be very profitable when interest rates are low and markets buoyant (if conditions are less favourable, of course, the strategy .can backfire). recent years, interest rates have tended to be above equity yields, so gearing has initially income to shareholders-but income growth on the extra assets bought bas and hedged much of their U.S. lifted earnings over the longer portfolios. They under-

Lately, high interest rates have discouraged trusts taking on new long term debt, and maturing loan stock is fre-quently not replaced. Short term borrowing for special tasks rules the day. But there are exceptions: New York arbitrageur Ivan Boesky's Cambrian and General Trust is around 800 per cent geared.

Investment trusts also dabble where unit trusts dare not (or are forbidden). There is no limit to the unquoted and unlisted stocks they can buy (unit trusts can only keep 5 per cent in the former and 20-25 per cent in the latter), they can invest in real estate (rather than just property shares). And they are free to use the options and over-the-counter markets.

But it is their relatively heavy nverseas exposure that has had the greatest impact on performance over the past five exchange controls in 1979, trusts have put more than 50 per cent of their assets abroad. So the slump in sterling gave them a

Last year was not so happy, since many trusts decided ton The other big difference early that, the dollar had peaked INVESTMENT TRUST PERFORMANCE £100 invested over 4 yrs 3 yrs 2yrs

Limited of Source . destruction

Capital and income growth: 355.9 234.7 221.2 174.2 12: general Capital and income growth: 333.5 240.3 231.6 172.9 367.9 215.3 204.0 158.5 113 Capital growth: general 360.4 233.2 215.4 167.3 Capital growth: international 353.1 218.6 212.5 147.8 111 Capital growth: N. America 435.5 271.7 247.4 192.6 117/ Capital growth: Far East 514.0 320.2 282.2 204.3 Capital growth: Japan Capital growth: 263.8 139.1 127.9 143.1 71 commerce and energy 377.0 234.5 195.8 135.4 Capital growth: technology 364.1 245.9 234.2 171.8 19 Income growth 328.7 217.9 206.2 161.5 pg Smaller companies

332.5 226.5 213.1 157.0 Special features Figures to January 1 1985. Total price return to shareholder

portfolios. They under-performed the Capital International Index by 9 per cent. but their 20 per cent return still licked the 16 per cent average recorded by unit trusts.

Discerning investors have been put off vague and general investment policies of many trusts and opted for a more exotic unit trust specialist. Lately though, trust managers, often under pressure from insti-tutional shareholders, have tightened their objectives and portfolios. In recent months trusts have been launched concentrating on smaller German companies. plantations, and Scandinavia, while London Scandinavia, Trust has been converted into

a U.S. venture capital operator. Because of their minimal promotional costs, investment trusts charge lower manage-ment fees than unit trusts. But small savers can find it exoensive buying shares through a stockbroker.

Minimum commission is generally £10-15, so the cost of buying and selling any investment under about £400 will be more than the 6-7 per cent front end load on a unit trust. Smalltimers are probably better off in a unit trust savings scheme. Some trusts, however, notably

Globe and Foreign & Colonia now run schemes allowing their shareholders to make further sniall monthly investment while Robert Fleming launche a similar arrangement in Ma covering its 10 trusts.

Regular savers can now also buy investment trusts through life and pensions plans. Siewa Fund Managers, run t SAINTS Personal Pension Plat with Sun Life, while Ivory a Tunbridge Wells Equitable produce a life policy investing in its trusts. Whether the marketiog departments of in surance companies can make better job of selling investme trusts remains to be seen.

The Association of Inves ment Trust Companies put lishes two booklets giving mon information for potential investors. Nore For Your Money, a outline of how investment trep work, and The Privote Investors Stockbroking List, which give details of more than 100 stock broking firms willing to handle private investors' dealings.

The two booklets are available free from: AITC, Pan House, 16 Finshury Circus London EC2M 7JJ,

Martin Wing

Taxation

Advice is the perfect foil against taxman

'INCOME TAX is a tax on income and not meant to be a tax on anything else." It was explained in the case of London County Council v AG in 1901.

The underlying principle that Lord Macnaghien was enunciating remains true, although Capital Gains Tax may now eatch some receipts which would bave been untaxable carlier. Receipts which are not within the Income Tax or Capital Gains Tax rules bear no tax

However, the special circumstances which give rise to these situations are usually recognisable only by the profes-sional tax adviser. The golden rule for anyone who proposes to become involved in any arrangement with substantial financial consequences is to seek tax

After the arrangement, has been carried out, or the regal formalities concluded, all the tax adviser may be able to do ts calculate the tax payable. Take the following cases:

• Mr B. an advertising consul-

Mr B. an advertising consultant, was approached by one of his principals. If Ltd. which was launching a new product. The company wanted Mr B to join it full-time as sales director to make sure the new product reached its market potential. A very attractive seven-year contract was offered.

Mr B liked the offer but was Mr B liked the offer, but was concerned that after he had established the market for the

new product his expertise would no longer be required. He therefore suggested that his proposed contract should include a compensation clause in case the company wished to terminate his employment. The company agreed, and the con-

tract was drawn up and signed.
About 2! years later the company told Mr B he was no longer required. In accordance with the terms of the contract, compensation amounting to £142,000 was calculated, and agreed williout dissent.

However, Mr B was shocked when the company gave him a cheque for less than half this amount after applying paye in accordance with the tax office's Bill. The Collector had received

tax advice. He was told that share as calculated hy since the compensation paid to inspector, adding that the employment contract it had quite properly been wholly Zealand. charged to tax. Exemptions The C usually available for redundancy payments, allowing free-inspector had been. He dom from lax liability on sums explained to Bill that in an up to £43,000, did not apply agreed partnership each part-to Mr B's compensation, nor was liable for all debts.

Nothing could now be done. If the contract had not mentioned compensation for loss of ten days a summons would be office. Mr B would at least have issued. been entitled to the £43,000 Bill sought help from a soli-exemption entitlement and citor who said that Bill could probably could have avoided not avoid paying the deht if tax completely on any sum he had the funds (which he agreed as compensation. He didt. The solicitor also ex-should have sought legal advice plained the difficulty of proving to make sure that his contract a partnershin debt, when no of employment was watertight; country would allow its courts and tax advice on how to keep in he used to collect another

Bill and lohn, both senior technical employees, were made



decided to close the local fac-lory and concentrate manufacture elsewhere. In addition to redundancy payments the com-pany offered them the benefit of maintenance agreements in their area in respect of the

company's products.

Bill and John ran the contracts together using subcontract labour. They traded profitably for ahout a year, then business fell away rapidly as their customers failed to renew the agreements. They agreed to cease trading. Joho and his wife emigrated

to New Zealand Within a few weeks. The day John left, Bill took their accounts to the local lax office where an inspector explained how their tax liability

. The inspector calculated the respective amounts of tax payable by each partner, explaining that, although they were equal partners in husiness. their personal allowance claims were not the same.

When the tax assessment was received Bill wrote to John in New Zealand asking him to send his share: just over £2,000. John wrote back a rather nasty letter. He could not understand why Bill had interfered in his personal tax-affairs and wanted to deal with the British tax authorities him-

Neither 'Bill nor - John understood the law concerning a cheque for just under £2,000 lt was then that Mr B sought which. Bill pointed out, was his inspector, adding that the Colhim arose from the lerm of his lertor would have to seek the from John in New

> The Collector of Taxes did not seem as friendly as the including tax, and if the balance was not paid within

R. B. Cannon.

This advertisement is issued in compliance with the Regulations of The Stock Exchange.



Placing of £20,000,000 113/sper cent Bonds due 20th October 1986

Listing for the bonds has been granted by the Council of The Stock Exchange. Listing Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies may be obtained from Companies Announcements Office, PO. Box No. 119, The Stock Exchange, London EC2P 2BT until 15th October 1985 and until 28th October 1985 from: -

Fulton Packshaw Ltd., 34-40 Ludgate Hill, London EC4M 7.JT

Laurie, Milbank & Co., Portland House. 72/73 Basingball Street, London EC2V 5DP

Rowe & Pitman, 1 Finsbury Avenue London EC2M 2PA

12th October 1985

The Gresham Trust **Business Expansion**

Following the successful launch of The Gresham Trust Business Expansion Fund 1984/85, announced in November 1984, which raised approximately £1.72m and was fully invested by 5th April 1985, Gresham Trust is now launching a fund for the tax year 1985/86.

WHAT THE FUND OFFERS INVESTORS:

 The opportunity to invest in a diversified portfolio of unquoted ordinary shares.

 The benefit of Gresham's long experience of investment in unquoted companies and the investment opportunities made available to Gresham because of its established reputation.

· Tax-relief at the highest marginal rate of tax and the chance of a high after tax return.

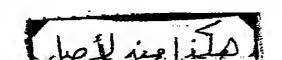
Applications, which will be dealt with in strict order of receipt, should reach Gresham Trust not la

The minimum investment is £2,000; maximum £40,000.

For a copy of the Memorandum and application form, phone or return the completed coupon. Participants should recognise that investment in unquoted companies carries a high risk as well as the chance of high rewards. Before deciding to proceed with an application, individuals should take financial advice taking account of the risks involved and their own financial circumstances and tax position.

This advertisement does not constitute an invitation to participate in the Fund; subscriptions must be made on the terms of the application form contained in the Memorandum.

o: Gresham Tr	rst p.l.c
arrington Hous	e.
resnam Street. Telephone: ()1-6	London EC2V 7HI
lease send me a	copy of the
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"I GOT THE OLD ENDOWMENT OFF SCOTTISH AMICABLE, AND A REAL SMACKER OFF THE DUCHESS."

THE DUKE OF WELLINGTON

Ain't I the blue-eyed boy?

I only fixed up an endowment with

Scottish Amicable, that's all.

I'm no fool. A bloke-in my position, on the back of the fiver, gets to know all about money. I mean, I've been in more wallets than the Chancellor of the Exchequer.

And I found out that Scottish Amicable have come top of all the tables in Money Management's 1985 survey of with-profits endowments.

Love a duck Love a duchess, I ought to say. She ain't arf pleased.

So she should be. I've got an endowment mortgage on a little semi, only 20 minutes from Waterloo.

And that's just for starters.

With Scottish Amicable doing the business, the odds are, we'll get a

Ţ.

tasty lump sum on top. Tax-free, too, courtesy of my mate The Chancellor.

We should be rolling in loot. I needn't flog off my medals after all.

So, give <u>your</u> old Dutch a treat.

Have a word with your building society or insurance geezer about

a Scottish Amicable

endowment. Or pick up the old trombone and ring 01-200 0200.

Then, like me and the duchess, you could look forward to a cruise, or a retirement villa in the Med.

I ran into a French bloke once, who said Elba's not a bad

SCOTTISH place to settle down.

WE'RE A COMPANY OF NOTE. JUST ASK YOUR FINANCIAL ADVISER.

TO STIVINGENT STREET-GLASGOW G2 5NQ-RING TELEDATA 01-200 0200

FINANCIAL TIMES CONFERENCES

This topical FT conference assesses the SDI and also comments upon Eureka. It is, however, primarily a forum to explain to international business executives the best prospects for them in the 25 billion dollar SDI programme and give guidance on how they can best position themselves to secure contracts. Chaired by Lord Chalfont, the speakers will include:

Dr George A Keyworth, II Dr Allen E Puckett Dr Gerold Yonas Mr Earle C Williams Mr H Metcalfe, OBE Prof Michael E Howard, CBE, MC, FBA Mr Michael Clark, CBE Dr Barry Boehm Mr Paolo Fasella M. Jean-Louis Gergorin Dr Raffaele Palieri Mr R Michael McCullough

4th and 5th November, 1985 ☐ Please send me full details of

Type of Business.

The SDI, Eureka and Industry Conference

London

To: Financial Times, Conference Organisation, Minster House. Arthur Street, London EC4R 9AX, Tel: 01-621 1555 Telex: London 27347 FTCONF G

Organisation. Telephone _

The name says it all

WITH ABOUT 5m cheques presented for payment to banks in this country every day, it is a mammoth task to examine them all thoroughly. Nevertheless, the job remains a 100 per cent clerical

operation. Signatures present a special problem. Some clerks are able to memorise a remarkable number of their customers' signatures well enough to query one which is out of style. Naturally, special attention is given to high value cheques of,

say, £1,000 and more.
The trouble is our signatures change. We lose a few letters turning them into a soulegle, nr we add an extra flourish. It is important therefore, lo give your bank an up-lo-date snecimen of your signature at

least every two years.

If your hank is not sure whether a signature on one of your cheques is genuine they will contact you and ssk you object to confirm that it is in order. will contact you and ssk you Obviously, the more difficult to confirm that it is in order. It is to forge your signalure the

cheque may be returned marked "signature differs" or signature requires confirm-

The bank is liable for any loss involved if it pays a forged cheque or acts on instructions which are not authentic. It malters not whether it is an obvious forgery or skilfully

However, you have an obligation to tell the bank im-mediately if you discover or suspect that a cheque or other instruction to the hank has been issued withoul your authority. Failure by a cuslomer to do so may meen that they will be considered guilty of misleading the bank and consequeoily lose any claim they might have against

Fnr example, a customer could cause the bank to pay s cheque which it might otherwise have refused, or prejudice ils action against a forger. In one case, a man deliberately



better. It does not, nf course bave to be legible. Do not sign in pencil. Strictly speaking, it is not l'Hegal, but it la dangerous for obvious reasons and the hanks strongly disapprove. To be on the safe side use an ink which is immediately per-

If you hurt your hand or become ill so that you cannot sign in your usual style, make a mark in the place for your signature and have it witnessed by your doctor or another responsible person. You should also ask your

doctor to give you a certificate for the bank to the effect that you are in full possession of your faculties and your inability to sign is due to your illness:

Harold Baldwin

Perks draw in share buyers

CHOCAHOLICS are weeping in the streets. Barker & Dobson is no longer giving shareholders a discount on purchases of its Charbonnel et Walker chocolates. The prospect of 10 lb of Charbonnel Mint Criscs at 20 per cent below list price has long been the Stock Exchange's most toothsome boost to wider share ownership, but the concession has now been

suspended. If your sweet tooth is really suf-ering, you could buy shares in Sassett Foods, which is once again offering tours of its liouorice allsort and jelly baby factories to investors, but Charbonnel aficionados will have to sustain themselves on the hopes thal Barker & Dobson

may change its mlod and restore the concession.

ceived a boost from British Telecom's decision to offer telephone bill vouchers to investors, and an increasing number of companies now offer concessions.

It is certainly not a good idea to select your shares just be-cause of the perks they offer. "The investment should be chosen on its own merits, not solely on the attraction of a concession which the company always reserves the right .. to after or withdraw without notice, says Seymour, Pierce.

For some smaller unquoted companies, however, there may be oothing else to judge by. Tiny local railways, for instance, may be profitable but remain strictly for the enthusiast Seythree which offer fare discounts.

And if you like to travel a little faster than the Romney. Hythe and Dymchurch minia-ture railway, you can always buy shares in London European. return flight for a companion off home improvement for every 10 flights you make to products.

Pentos Group: 10 per cent dillars. Hudson. The gulde costs £1.50 from

Seymour, Pierce and Co. 10 Old The bad news comes in this Jewry, London EC2R SEA. But galleries, year's guide to share parks from you can get a cheaper, though stockbrokers Seymour. Plerce less glossy, list of shareholder & Co, which lists the companies perks by sending a large, offering discounts, horuses or stamped addressed envelope to free sifts to their shareholders, slockbrokers, Grieveson Grant Shareholders perks have reand Co, Barriogton House, 59

Gresbam Street, London EC2P

A PORTFOLIO OF PERKS Allied Lyons: £1.50 and £3 ouchers for restaurants; 7-20 per cent discount on Victoria Wines; 10 per cent discount at Allied hotels.

Beecham Group: Up to 19.3 per cent discount on cases of Burton Group: 20 per cent

discount on three purchases at Burton shops; 12.ä per cent discouot at Debenhams stores. European Ferries: 50 per cent discount on ferries (pref. shares only); hotel discounts; educational sponsorship at University College, Bucking-

Gieves Group: 20, per cent discount on clothes and shoes. Grand Metropolitan: Dis counts on wine, beer and hotels; vouchers for Berni Inns; 10-15 per cent off Executive Dumbells and Indoor Joggers.

discount at Dillons, Hudson, bookshops, 'Athena Sketchley: 25 per cent discount on cleaning and shoe

George Graham

Banking

Bankers' charity-at a cost

your own bank in sight.

In the good old days, that didn't matter too much, there was always likely to be some bank nearby, where providing you had a guarantee card, you would get your £50 at no extra

But since Barclays set the ball rolling in September 1981, all banks now charge customers from others for cashing cheques.

Not only was Barclays the first to introduce this practice - it also charges most: 75p a cheque for non-customers Monday to Friday, and £2 on Satur-

And if you want to draw more cash than the £50 covered by your guarantee card, it will cost you £1.50 if you are using a Barclays branch other than your own. Barclays won't cash cheques over £50 for non-

customers.

At Midland, customers from other banks will be charged £2.50 if they want to take out more than £50, but their own customers from other branches gst the service free. The same applies to Netional Westminster Netional backs of the service free the same applies to Netional Westminster Netional was the contraction. ster. Neither bank charges even for the authorisation phone call it will have to make to the customer's own branch.

Midland, NatWest, Lloyds reciprocal agreement has made it more likely that and must other banks also Bank of Scotland. you will find yourself caught charge less than Barclays for Any non-custome short of cash with no branch of cashing cheques up to £50 for cash a cheque for cashing cheques up to £50 for non-customers. All have a flat £50 will be charged a flat fee 50p levy but only Lloyds provides the facility on 9 Saturday (plus the cost of the phone call) (Midland doesn't open and

> for anyone). Unlike the others, however, NatWest customers can with-draw money on Saturdays from the Rapidcash tills inside

NatWest won't cash cheques

NatWest and Lloyds do not, in any case, charge each other's customers (including those of Coutts, Isle of Man Bank and Ulster Bank, in the case of NatWest; and National Bank of New Zealand, in the case of Lloyds) for cashing cheques up



Any non-customer wanting to at Lloyds. Lloyds customers cashing cheques at branches other than their own will also

have to pay the same charge.
Midland and NatWest customers can withdraw cash from each other's hole-in-the-wall dispensers at nn additional charga (dispensers generally also have the further advantage. also have the further advantage that, provided you have enough money in your account, you can withdraw more than £50 from

Fewer options are available to customers of Barclays and Lloyds—at least until these banks make their dispenser networks compatible. The only way clients can avoid paying extra for cashing cheques over £50 at any hut their own branch is to use a dispenser at another of their bank's branches.

If there is no such dispenser in sight, make for a Lloyds branch where the 75p charge (plus phone call) is likely to be substantially less than the flat fees charged by the others. And give Barclays a wide berth, uness you are a customer.

Margaret Hughes

Portfolio management

Fringe benefits for the VIP

the unit-linked life subsidiary PR performer at any time. of the Prudential Corporation, was the first life company to offer special fringe benefits on ils high-level investment bond interest in both overseas funds aimed up market—the Van-brugh investment Portfolio, sent investment thinking of the referred to appropriately as

Among these fringe benefits an anoual jamboree, known officially as the VIP Investment Conference, at a leading London hotel.

The 1985 conference was held last week at the Grosvenor House and its aim, as always, was for Vanbrugh's Investment managers - Prudential Portfolio Management—to discuss with investors and intermediarles their present philosophy and strategy.

Mr Newmarch told guests how hedging works (a lopical subject, given the continued interest in both overseas funds

Pru; and the effects of Big Bang -the coming City revolution. In the myriad of words

written about the latter, very little has been said about the fate of the small investor. Mr Newmsrch. told his audience that the general effect would be that the small investor would have to pay more in both com-mission and research.

However, he assured investors sod intermediaries that, by iovesting through Venbrugh, they would benefit from the and strategy.

It is not just a public relations exercise. The main speaker was Mr. Mick Newmarch, the head of Pru's jovest-

Investors are likely to hear more in coming months about dealing with an independent : rather than a conglomerate and its "Chinese Walls." On the investment front, Mr

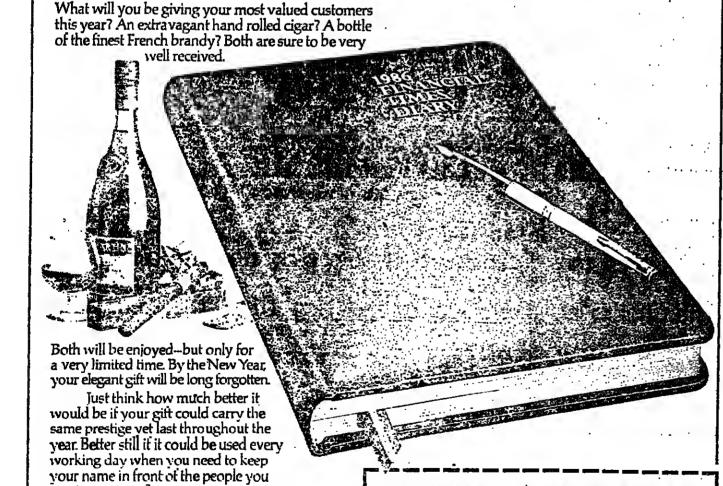
Newmarch foresaw a "boring" UK equity market over the next few months, with a likely drift downwards for the rest of this year followed hy an upturn in the New Year. His outlook for foreign mar-

kets was related to the attituda policymakers in the U.S. Assuming however, an orderly fall in a currently overvalued dollar, he expected overseas markets (particularly Europe) to be attractive.

He saw some selective opportunities in a generally placid property market, but said the outlook for UK gilts depended on a significant interest rate

Eric Short

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rets tax liability has been settled on behalf of the investor

[مِكنا مِن لأصل

Insist on getting a share certificate

January through a licensed dealer and paid for them at the due date. The shares were sold in June via the same dealers. They say the share certificate was sent in April (I did not receive it) and now want a hankers indemnity which The chargeable gain might be as going to be a lengthy around £15,500, as follows: operation. Can they insist on

If you have never had the share certificate we think that the common practice of seeking a banker's indemnity from you is Indexation: say 201 per not justified. You should require cent of £3,000 = the deaters to do wbatever is necessary to procure your share certificate, bearing in mind that 1985-86 exempt amount 5,990 the company has a duty to deliver a certificate to every member.

Allowances on bungalow sale

Fourteen years ago I bought a small bungalow for the price of £3,000. It has since been rented, but the old couple who live there will shortly be going to an old peoples home and I am then thinking of selling. A local estate agent informs

me that I should easily get about £25,000 for this. On this gala of £22,000 I estimate that I should pay £6,600 Capital

I understand that I can set Revenue for the boy.

BRITAIN'S TAX LAW is

tax on their income, except to the extent that it arises in the

Tik tand anmetimes not then).

but they are not called on to

pay Capital Gains Tax either,

By contrast, non-resident

citizens of the U.S. remain leable to federal (and sometimes

state taxes too) on their world-

wide income and gains. But this British open-handedness does

not extend to Capital Transfer

Tax, most expatriates remaining

as fully chargeable on their

worldwide assets as if they had

realised from UK assets.

in relation to gains

Not only do they avoid

rather generous to its non-resi

dents.

against this and that there should also be an allowance for inflation indexation." Can you tell me if this is

correct please and how this allowance if any would work

Proceeds say 25,000 3,000

608

£15,492

Ask the astate agent whether the market value of tha cottage on March 31 1982, with sitting tenants, was more than £3,000. If he thinks that it was, it may be worth electing to have the indexation based on that value but ask your solicitor for guidance through the fax maze.

Arranging

a covenant My son is living with a woman

and her eight-year-old son. My son is supporting them both. He has an additional allowance from the Inland

a covenant to help to support the hoy and so give my son

some financial relief? · I can afford to give about \$600 a year (le £480 from me and a tax rebate of £180). Could this money be used legally by my son to go towards the boy's

keep. to both questions. A solicitor can prepare a suitably My husband died lass worded deed of covenant, if you September, my income will be: give him or her a note of the Widows pension £1,862 per give him or ber a note of the background facts and figures.

Money left to children in NZ

A testator in tha UK wishes to leave by his will a substantial sum of money in trust for two young children born and domiciled in New Zealand, Ha wishes to ensure that the capital will be actively supervised and profitably invested, and that the incoma will be used as the trustees think fit for the benefit of the children and not reinvested. The children are to inherit the capital when they

reach the age of 21.

How can this best be arranged, and what would be the tax aspect? The amounts involved appear

to justify the expense of professional guidance through the maze of UK and NZ taxation. Prima facie, is would be best

Is there any way I can use to appoint trustees who are unimproved having neither covenant to help to support (and are likely to remain) resibethroom nor indoor WC. The tenant had a stroke a few ears There is really nothing more ago and is very disabled, and that we can usefully say, on

the bare facts outlined. Lodgers are not tax-free

last annum, dividends about £5,000 (tax paid), rent from cottage £2,408 (no tax paid, yet).

I understand from a friend that up to £2,000 (net profit) can be earned from fed lodgers. on which no tax is required to be paid—is this last true?

For 1985-86, you are entitled to a basic personal allowance of £2,205 plus the bereavement allowance of £1,250. Since your pension and the net cottage rent of the property is a registered will exceed the total of these person relief from VAT cannot two allowances, any profit from lodgers will be taxabla (at 30 per cent).

You will not be entitled to the bereavement allowance next VAT and the

disabled My daughter owns a terrace-house in the Midlands. It was

registered as such.

Recently and with the help of a Council grant the house was repaired and improved at a cost of about £11,000. I had previously read that where the occupier is disabled VAT is not levied on the costs of repairs and improvements.

I asked the Council who paid the grant, for their ruling on the amount of VAT which should be charged if any, and I was told that VAT would he charged at a reduced rate.

The hullder writes to say he has been in touch with HM Customs and Excise who rule that full VAT should be applied to all items of the account.
Apparently unless the owner person relief from VAT cannot be claimed. Is this right?

The cost of certain improve ments to property are zero rated when supplied by a VAT registered trader to a handicapped person. It seems to us that your daughter is not entitled to zero rating treatment as the supplies of goods and services have been made to her by the builder and not by the builder to the handicapped person.

Tax advice:

Snared in the web of CTT

bis natural homeland. status is usually inherited from one's father, although any inde-Since the great majority of British expatriates intend to return to the UK ultimately, their British domiciles remain unchanged even if they spend 20 years or more abroad.

never left the country. Under-standably, that often comes as an unpleasant surprise. CTT is a combined gifts tax and death duty which applies This fundamentally different to cumulative gifts exceeding from his bank account there, to treatment arises from the fact for 1000 — although transfers his son who is studying in the that the incidence of CTT demands on domicile not residence than 10 years earlier south of France? Technically, pends on domicile not residence, the British domiciliary like the rules for income tax, will tell them, that being what being taxable on his worldwide married people are treated as assets, while anyone domiciled elsewhere is chargeable only on his UK resources.
Fut briefly, a person is domiciled in that country which is lifetime gifts are exempt, such the preceding 10 years.

The as amounts not exceeding £3,000 per annum, up to £5,000 in consideration of marriage and pendent individual can estab-lish a new domicile by moving come. The non-resident domipermanently to another country. ciliary is in basically the sama position in relation to this tax as his UK counterpart.

Clearly, it is much more difficult for the Inland Revenue to police the actions of non-residents. How can they know, for example, if a Briton in Hong Kong makes a gift of £25,000 the law requires. Returns must separate entities, but gifts from be made of all chargeable gifts one to the other are ignored (i.e. after deducting exemp(provided they have the same tions) which exceeds £10,000 in domicile). Furthermore, certain any year or £40,000 in total over

patriate should bear in mind that when he dies, his executor will need to declare to the Inland Revenua all gifts made in the preceding 10 years, Consequently, fairure to keep things straight in the first instance, could leave problems for those wbo follow.

But in some respects, the expatriate is certainly better off. Consider the case of a person who decides to make a gift to his son. A UK resident donor will bave to pay tax on any capital realised to provide the necessary eash, or which are inherent in any assets trans-

Of course, in the latter case, the donor and donee can elect that the gain should be "rolled over," with the effect that no tax is payable until the son

disposes of the assets. A nonresident donor, on the other haod, heing exempt from Capi-tal Gains Tax, will have no such

For those few expatriates returning to the UK who are not currently to be regarded as domiciled there, the benefits to be secured are very substantial. They might have this status becausa several generations of the family have been expatriates and the link with the UK bas been somewhat loosened. Alternatively, they may be naturalised Britons of foreign extraction,

Whichever it is, while their non-domicile status remains, they can make gifts from over-seas assets (in lifetime or on death), without any liability to CTT at all. Further, that benefit can be permanently secured in relation to assets conveyed into a settlement, even if the settlor himself subsequently becomes a UK domiciliary. Donald Ethin is a director of Wilfred T. Fry.

Donald Elkin

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olicy of launching funds only in

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Rich harvest for estate buyers

INVESTING in quality is land." Jackson-Stops admits, accepted generally as a sensible As another example, he thing to do. But this is not quotes the Upper Billesley

For instance, the residential estate at present is selling much more easily than its cousin, the farm of similar size. It is a difficult market silround for pure commercial farming land.

So what makes a property a instances, of course, the distinction is a trifle blurred.

According to Tim Jackson-

Stops. of Jackson-Stops and Staff in Curzon Street, London W1. an estate depends much more on its living appeal than the size or productivity of its land. He explains: "A comfortable, well-kept main house with supporting cottages, woodland, lakes and ponds, as well as farmland, are all things that would attract someone, not necessarily of farming origin, to buy. Ambience and accessibility are usually of more importance than the quality of the soil which, even at its best, has dropped in value."

Agricultural land is graded on the basis of physical quality alone. Grade one is top quality with well-drained, sandy. silt or peat loams, lying on level sites or gentle slopes, on which most crops can be grown. Grade two still is very good, but might have limitations of texture, depth or drainage.

Grade three might have smiliar defects, or high rain-fall (as in north-west England, Wales and the West Chuntry), or he too steep. A high pro-portion of Grade four and five land will be under grass with occasional fields, of oats, barley or forage crops.
As an example of living

appeal over land quality, the 98-acre Rapkyns Estate near Horsbam, Sussex, recently made nearly £800,000 at auction through King and Chasemore and Jackson-Stops, Mainstay of the package was a fine late-Victorian, eight-bedroom, fourbathroom house with staff accommodation. built by "Soapy" Knight of Knight's Castille: pins cottages, swimming pool and superb views the River Arun. All this raised the farmland

value to more than £3.000 an cre-"a figure that would certainly not have been achieved for what is mostly Grade three land had it been sold as farm-

always the case where the Estate near Stratford-upoo-quality of agricultural land is Avon, which is being sold by concerned: it depends very Robert Ansell, grandson of much upon the context in Birmuncham brewer Joseph which the land is used.

Birmuncham brewer Joseph Ansell. through Jackson-Stops and Andrew Grant of Worcester. It has an imposing ninebedroom, four-bathroom period house, a number of cottages, swimming pool, tennis court and a 474-acre farm. There also is woodland forming a good shoot and averaging around residential estate rather than 260 pheasants over five years.

a commercial farm? In many "If this had been a 474-acm "If this had been a 474-acre form in the same area, without all these amenities, the price might have been in the £700.000 to £3m bracket. As it

is, there is interest around £1m," says Jackson-Stops. Savills' autumn Agricultural Land Market Report also confirms that good amenity residential farms in fashionable areas have sold quickly at good prices. "The value of the house has had a very significant effect on the value of the farm,"

Looking ahead, while emphasising the continuing fall in values, it predicts that

opportunities for sbrewd invest-ment are likely to present themselves next year. "But investors have to be prepared to take a long-term view." it adds.
One compact residential
farm of high commercial value coupled with amenity appeal is Hammerden Farm. East Sussex. with Sionegate station (Charing Cross 70 minutes) at the end of the drive. Originally

forming part of the Whiligh Estate, it covers 191 acres of mainly grade three land. Harry Marriot, of Savills' Grosvenor Hill, W1, office is inviting offers in excess of £450,000 for the whole, including the well-appointed period house: or it can be divided up

shire, Oxfordshire. Dorset and Avon, with perhaps a hit of farm buildings and 89 acres. Somerset and Gloucestershire. The possibility of a Cham

the equivalent basic working to Dover railway line. form." says Jackson-Stops.

Allen Bates (01-499 1665), is
This year has heralded a asking in the region of £1.5m

east, the implications of which are not yet appreciated fully by owners and potential buyers. say Roddy Loder-Symonds and

PROPERTY

tioos rapidly improve in the area, demand for good quality land and residential boldings will intensify. The market last year was very active, with over 10.500 acres of in-hand and let farms and estates being marketed. The residential farms improved rbrougbout the year and showed no signs of suffering from restrictions, im-

posed on farming."

Strutt's confirms that where property has a high residential factor, there is substantial interest coming from London-hased buyers looking mainly for attractive country with the added bonus of being surrounded by their own farms. The company warns, too. that with the improvement in communications. residential units will be more desirable than ever and no longer the preserve of local farmers.

ideal for the London businessman looking to invest in the buoyant residential farm market—that is how Stephen Hardwick, from Strutt's office into four lots.

The most favoured area for estates is in and around the "golden triangle" roughly hetween the M3 and M40 motorways. This covers parts of Berkshire. Wiltshire. Hamp-shire Oxforfshire Dorset and trive as the lith century and trive are within easy reach and drive. Around £500,000 is belief to the lith century thire Oxforfshire Dorset and the lith century the lit

Somerset and Gloucestershire. The possibility of a Channel All are places where beautiful tunnel being built could country-side and quick access to result in increased value for London and its airports are the the 398 acres of mainly Grade major factors influencing value. two land at the Spitzbrook and "A residential estate in these Pattenden Estate near Maldonsectors could be worth up to head. Kent. Some of it is 50 per cent more per acre than bisected by the main London

period of change and growth for the Victorian house (built for the market in the South- by Lord Palmerston as a

wedding for daughter), the land, and a traditional Kentish four kiln Ian Hepburn, part of Strutt cause of a back injury, that and Parker's farm agency team, bugbear of so many farmers.

They add: "As communica- Many agents find that the

Many agents find that the prices of estates are being determined mostly by new money coming nut of the City from abroad, and out of the entertainment business. Savills adds: "There is a significant amount of money coming from the financial and industrial sector where companies have gone public or been amalgamated, and substantial sums of money are realised for individuals to reinvest. There bas been an increase in over-seas buyers, too, mainly from

Europe and Scandinavia." Summing up prospects, it expects that the difficult harvest will further depress values as farmers become more cautious about buying, while reduced income against budgeted figures might also cause others to sell.

In Scotland, for instance, where amenity is lacking, values have fallen considerably. Arable ground is available for £800 an acre in Aberdeenshirc. £1.000 an acre in the Angus Glens and only a little more in the better parts of Dumfriesshire.

Nevertheless. Savills inslats that farming is not all gloom and doom, and points to the fine estates it is marketing now: Hillborough-6,450 acres

near Swaffham, Norfolk, an ex-ceptional residential amenity timber-frame house, bungalow, and sporting estate, ● Bathampton-1.171 acres with a lovely house near Salisbury, Wiltshire.

• Cressing Temple-666 acres near Braintree. Essex, with a 17th-century house and some of the oldest barns in Britain. • Hobs Aerie-166 acres of

grade two land near Saffron Waldon, Essex, with a fine Georgian house. June Field

Upper Billesley, Stratford-upon-Avon, a 474-acre estate likely to fetch in the region of £1m through Jackson-Stnps and Staff (01-499 6291), and Andrew Grant (0905 24477).



Sowley Estate, Lymington, Hampshire, originally part of the Beaulieu Mannr estate, with 1,033 acres. priced in excess of £2.5m thrnugh Strutt & Parker (01-629 7282).



Offers of about £1.5m are being sought for Spitzbrook and Pattenden Estate near Tunbridge Wells, Kent, through Allen Bates (01-499 1665).

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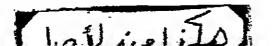
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· MOTORING ·

A show pitched at motorists

MOTORFAIR, which has become 300 saldons will be seen with pre-emptive strike against the into the executive market, it Lendon's own motor show, right-hand drive for the first opens at Earl's Court next time at Motorfair, Porsche bas Thursday for an 11-day run, no fewer than five new models About 350,000 people are ex- on display. Hyundai of South pected to visit the exhibition Korea chose Motorfair for the which is pitched at motorists world-wide launch of its new rather than fleet buyers, component suppliers and vehicle engined family hatchback. This assemblers, and is all the better will bave the top managers of

This is the fourth Motorfair. The first was held the year after the traditional annual motor show fled Earl's Court in 1978 for the National Exhibition Centre, near Birmingham. Fach time, Motorfair gets better. Car makers now holdback new models so they can made their debut at Earl's

IT WAS not until September

that the Test became the spark-

ling river it used to be. I do

not helieve that its cloudiness was caused by some selfish indi-

vidual or council muddying it

in the cause of road building or gravel extraction. I think the

cold winter stopped all weed

growth, which did not really .

start again until late summer.

Europe's car makers-and probably Japan's—punching their computers to see bow on earth

Hyundai can do it at the price. The new Mazda 323 hatch-hacks and aaloons will be there. So wilt the Vnlvo 760 estates, the tnp vatue Seats from Spain, and the gorgeous looking Isuzu Piazza I wrote about last week. Ford's Eltec car of the future and BL Austin-Rover Group's MG EX-E 4x4 concept will be other goodies puts the price up

Tokyo Motor Show at the end of has to be the Thema. this month

those of the Saab 9000 Turbo 16 and general refinement. and the Lancia Thema rangeboth potentiat rivals in the executive market-are known. Lancia's top Thema, the 2-litre, fuel-injected and turbocharged LX, is £15,500, just £495 cheaper than the Saab of

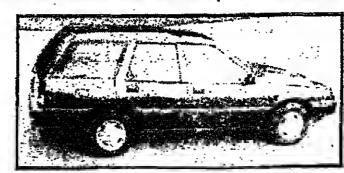
strictly comparable specification.

Whereas only one Saab 9000 is to be marketed in Britain for the moment, Lancla has come in with four versions. The 2-lttre with fuel injection is £11,000. Adding o turbocharger and

It is some months since I Prices of the new Mercedes- tried left-hand versions in Benz mid-size cars will not be Austria but I well recall the announced until next week, but excellent handling ride comfort

> My only experience so far of the Saab 9000 Turbo 16 was a dash along the autobahn from Amsterdam to Frankfurt. I saw over 140 mpb on the speedumeter, which surprised me as much as it did the driver of Porsche 911 who moved smartly out of my way to let me hy. The power and torque that can be squeezed out of a 2-litre engine is astonishing, expecially as it does not become

Remarkably, both the Saab Lancia and Saah are showing moking their first public appearing their new luxury cars, the mance in Britain. Austin-Rover thema and 9000 Turbo 16. The mid-size Mercedes-Benz 200 to moking their first public appearing to £13,000, and a 2.8-litre V6 and Lancia 2-litre turbos are as their new luxury cars, the mance in Britain. Austin-Rover with automatic transmission as flexible and punchy at moderate standard is £15,500. If anything engine speeds as they are mid-size Mercedes-Benz 200 to



MITSUEISHI'S new Laucer estate, which makes its debut al Molorfair uext week and goes on sale immediately afterwards, would suit huyers for whom an Escort estate is too small but who do not need the hulk earrying espacity of, say, a VW Passal, Sierra or Cavalier estate.

It is 13 ft 8 in long, has 2 conveniently, low loading height of 22 in, and comes with a choice of 1.5-litre petrol ur 1.5-litre diesel engines. These are monoiril transversely and drive the front wheels through an excellent live-speed gearhox,

Prices start at £5,629 (petrol) and £7,239 (diesel), rising to £7,749 for a petrolengined IiLX. This one has such goodles as power steering, electrically adjustable mirrors on bolh front doors, electric froot windows, remote tailgale and fuel filler ilap releases, and iwn sun-roofs—one for the front seal ecupants, the other for those in the back. The engines have Mitsohisbi's twin balancing shafts, which eliminate vibration at source and make for exceptionally smooth

1 drove holb petral and diesel models in Holland last The heaotifully sorfaced molurrays and main

roads gave the suspensions little work to du but showed up the Laucer estate's shility to eruise very quietly indeed al 30-85 mph. At this sort of speed, the

Mitsubistil diesel is as quiel as the petrol engine and would certainly he my choice. Eronomy is striking. The diesel's uticial figures are 32.3 mph (urban), 60.1 mpg al a constaul 56 mph, 41.5 mpg at 75 mph. The petrol engine does 25.8 mpg lurhan). 47.8 mpg (56 mph) sod 35.3 mpg (75 mph). By itself this is a powerful argument for the diesel but,

Servicing intervals are the same—6,000 miles or six months for an intermediate Sirier, 12,000 miles or annually for a major one. The mechanical warranty is for three years, unlimited mileage.

in addition, I thought its extra

ueight op front made for an

eren heller ride.

Although the Lanrer's rear seal enshion thes tool fold forward in normal estate car style, the two-piece rear backrest lays that to make a practical load floor. The cushion is as low as it would be in a sploon—not always the case in estates

Stuart Marshall



Luxury class challengers: the Saab 9000 Turbo 16 (left) and Lancia Thema LX Turbo combine improbably high performance with great refinement. Both have 2-litre, 4-cylinder engines.

Dust a weapon for the wily angler

Now, every stretch is full of weed. No doubt this filters out

dust gathered by the stream as rusbes over the shallows 1. have often wanted to be bigher up. I am not the first able to do the same. On the to mention dust as a cause of few occasions that I have landed cloudy water. I remember heara salmon I was either on the ing about a ghillie on the Wye rocky banks of the Shiel or in who, instructing his charge on a boat on the Wye, and "dust" how to land a salmon, barked, "make dust" as the salmon was not at band.

The Test was a joy to fish last

you before you see them. At this time of year 1 have to use a 31b point to my cast. I normally use: a 51b or 61b cast—once hooked, I think the fish should he landed-I hate a break, when

the fish escapes with a book in

neared the landing net. The Test was a joy to fish last Through the clear water I the fish rise, see it take the fly, years or so ago: the EAA; angler, gaped; the ghille month, as it was for the whole have been able to watch a fish then slowly tighten the line by named I helleve, ofter a certain stepped into the water and of summer. In spite of the cold rising to my fly or nymph. I put raising the rod. By this time the E. A. Alden. It looks rather like

its mouth.

time between sighting a fish themselves, rising to my fly and lifting my During S rod point.

I am more inclined to watch I

stirred the silt; the fish was and rain, the occasions when I a nymph on only as a last fish has decided that there is temporarily blinded and easily fished were productive. The resort; an ungreased backle fly something wrong will the fly or led into the net.

Water is so clear that fish spot will do as well most of the time. that it does not laste quite will do as well most of the time. that it does not laste quite What I do not seem able to do right and spat it out. But I also is correlate my strike with the believe that a fish has much fish's rise. My reactions are quicker reactions than the slow. It seems to take a long angler. In most cases hish hook

During September the fish returned to a kind of fly found very successful six a pregnant pliescant lail; very unall, and hackled-no more tiackle than will keep it affoat with a little grease, it has proved useless for several years, but with very clear water in September, I found it came into ils own again.

Rude people lell me that it is no more than a floating nymph, not a dry fly at all. But I have found it successful where nymphs were useless. This reinforces my belief that a floating fly, well presented, is the easiest way to ratch trout. Using this fly, I have managed to average al least one fish on every visit to the river this season. Even the few blank days have produced such marvellous chances (which I falled to take) that I

was happy to see the fish escape, John Cherrington



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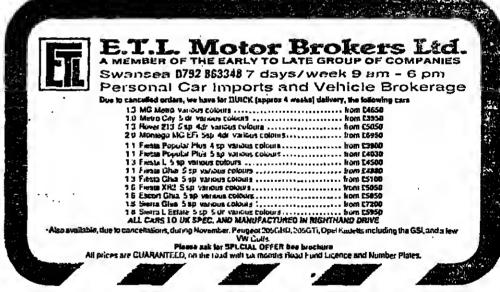
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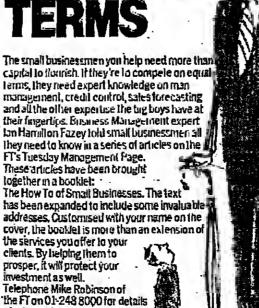
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Aphrodite's oasis

made of il as she rose from by the locals to have popped up restaurants offering meze (the the waters, but I thought it from the ocean and into this quality of which can at times. was distinctly warm. Cyprus, earthly world at Petra tou be ignored when the wine, Javourite haunt of the helle coddess, had something of a hear wave this year; even a couple of weeks ago, it was off the beach and into the shade imagines the main road did not

once the sun got up a little.
(c) prus sits at the castern cage of the Mediterranean, its own problems almost forgotten by the world as the ghastly officulties of Lebanou unfold. in Crprus, the terror of the Middle East is strangely both rear and far. There is no doubt that Cyprus is another world; ly. Beirnt is so close that, in the evenings, you can watch its television broadcasts.

the circen Line that divides it. 🕽 peus is an oasis of calm in a much strained region. This all in the lown or nearby. The could be the reason as much 25 Hs own natural attractions too the island experiencing a townst boom.

The play about Cyprus, as old nands will leil you, is that the nacest scenic parts are in the Forkish-controller north, which to out of bounds. So what the · Paphos or Larnaca airportsees to a coastinne that grows more socciacular as you head wast and a range of mountains to the middle that provide a a cleane touch of cool air in the sammer months.

THE U.S. ski industry usually receives to get going on Thanksgiving weekend at the end of ... cinber, and run through to inter. For the past couple of was that has been of scarcely nore than academic interest in on orean holiday skiers. The rong dollar made ski trips to or U.S. prohibitively expensive; the a surprising number of UK the U.S. slopes, usually as in t of a business trip.

15.8 skiing - or at least the are of the west — is different. I would not bother to cross the adaptic to ski New England, a lept perhaps for cross coun-... int the slopes of Culorado. 1 tan. California, Nevada, New Montes and Oregon are another

The great plus factors are: the snow is more reliable, and prior; the tree line is much to the airport and a little really do need a car. This from San Francisco). In the ski-lift systems cheaper than in Colorado. In enables you to pick and choose. You can buy local better organised and the queues splte of Utah's Mormon image,

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where a rocky nuterop is the focal point of a small bay. When she arrived, however, one

run quite so close. Rather less confined by such modernity are Aphrodite's baths, a delightful pool in a woodland setting, Rejected suitors were, it is said, recommended by the beautiful Apbrodite to calm their loving ardour in the chilly waters of one of the streams nearby. The haths are to the north

of Paphos, and it is here that Pulling aside for a moment the culture set should head. The Tombs of Kings, the House of Theseus and Paphos Fort are Curium site at Episkopi, not far from Paphos but nearer Limassol, is one of the ancient world's most spectacular sites, and sights. The Roman Theatre, set on the edge of a substantial cliff, has an incredible backdrop of the sca. The theatre is. in fact, still in use; when I was there recently, it was about to offer an evening of Irish danc-

Paphos old town is a typical

Romiuu, a pretty little spot which is good and cheap, flows freely).

A modern town is springing up with the "new traditional" collection of hoicls, apartments and boutiques; I actually find it more pleasant than the old one. In Paphos, I stayed at a new four-star hotel, the Cypria Maris, which is appearing in many operators' brochures. I would certainly commend itthe food, incidentally, was vastly superior to that of most local reslaurants.

The problem of Paphos is that it does not really boast much in the way of beaches. For those, you must head to the other end of the island and Ayia Napa.

This once-tiny village has grown enormously sluce I first saw it. The closure to most visitors of Famagusla, now in the Turkish zone, has led to the coocentration of development down the coast at Ayia Napa, and the results are quite pleasant. A series of new, and very high standard, hotels have grown up (I stayed at the shoes (certainly, the best buy newish Greeian Sands, one of on the island). the host popular resort hotels I Greek urban community, with have seen for a year or so); on Cyprus would require a good some charm but a great deal of and the lown, which is devoted



A beach mid-way along the Limassol-Paphos road, legendary birthplace of Aphrodite, Goddess of Love and Beauty

teresting (take a look at the N lorces watching the border posts | but not a place to stay on holiday. Limassol and Larnaca are well worth skirting unless you want to buy some

For me, a successful holiday hotel, several good books and dust. The port area is a single mindedly to lourism, a renial car (essential) in catch pleasant little sput for lunch or is a jolly place to stroll around. a little culture, buy some shoes

The capital, Nicosia, is in- and try a little more meze. The best time of year to go is the spring, with April, May and June ideal.

Further information: The Cyprus National Tourist Office at 2t3. Regent Street. London WIR SDA, will give details of tour operators serving Cyprus. There is no particular benefit in independent travel since most of the hotels seem to be tied-in with an operator or two Cyprus Airways and British Airways bave regular flights.

week motel package would cost \$275 a person for a week. Last winter I was paying \$20-\$25 a day for lift passes bought as needed and paying \$40-\$50 for quite reasonable hotel rooms. A one-week "skierised" car rental

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CHESS

ANATOLY KARPOV's unforced blunder in game 11 of the world title match in Moscow carries potentially ominous implica-tions for the champion. A major factor in Karpov's successful career has been his ability to avoid really had oversights; his rare defeats generally have come after dour battles of manoeuvre, or.

occasionally through being

caught out in the opening.

The game 11 disaster, however, immediately brought back memories of Karpov's weak finish to the aborted series earlier this year when the challenger, Gary Kasparov, won both the 47th and 48th games. At that time, the slightly built Karpov had lost 22 pounds in weight during the match and was rumoured to he attending a Moseow clinic for psychological

Karpov denied the stories, but doubts remained. Its was significant last week that following his loss. Karpov took a quick draw with the white pieces and theo opted for a weekend time-out,

WHITE: G. Kasparev. BLACK: A. Karpev. Nimze-Indian Defence (11th game). 1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-QB3, B-N5; 4 N-B3, 0-0; 5 B-N5, P-B4.

More active than 5 . . . P-Q3 played in the seventh game. 6 P.K3, PxP: 7 PxP. P-KR3; bridge: 8 B-R4, P-Q4; 9 R-B1, PxP

If 9 . . . N-B3; 10 P-B5 followed by B-QN5 gives White a significant oueen's side pawn majority.

10 BxP. N-B3; 11 0-0, B-K2; 12 R-K1, P-QN3. . The position is now a major standard Queen's Gambit except 2 1 10 8 7 2 that Black has lost a tempo 4983 through his bishop manoeuvre

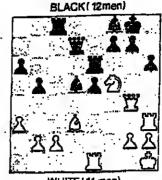
QN5-K2. Press room grand-masters argued that Kasparov should have exploited his time advantage by 13 P-Q5, NxP; 14 BxN, PxB; 15 N-Q4! with good play for the nawn. 13 P-QR3. B-N2: 14 B-N3, R-B1; 15 B-R2, B-Q3

16 P-Q5, NxP; 17 NxN, BxB; 18 RPxB, PxN; 19 BxP, Q-B3; 20 Q-R4, KR-Q1; 21 QR-Q1, 21 . . . R-Q3 and QR-Q1 was

22 Q-KN4, ·QR-Q1?? control, so there was no real

Here R12)-B2 would keep the the game level.
23 QxR! RxQ: 24 R-K8 ch, K-R2: 25 B-K4 ch. Resigns. For if P-N3: 26 RxR, B-R3; 27 BxN, QxB? 28 RxBP mate.

PROBLEM No. 589



WHITE (11 men)

A. Westermeier v. P. van der Sterren, Brocco Open 1985. White sacrificed a pawn for this attacking position. The double puzzle is to work out (a) what he threatens and the how Black (to play) should counter best.

> Solution Page XVII Leonard Barden

home hy straightforward play, be must resort to deception. Let us study this deal from rubber

A 6 2 0 K 6 4 ♠ K J 10 S 4 Q Q 8 5 2

At game all South dealt and upened with one spade, to which North replied with two clubs. With the point 16 B-R4. South rehid two spades; but P-KN4! 17 B-N3, BxB; 18 when North raised to three RPxB, P-N5: 19 N-K5, QxP! spades, he shut his eyes and South rebid two spades; but spades, he shut his eyes and bid the game.

West led the diamond Knave. of fulfilling his contract was to make two heart ruffs in dummy. 22 Q-KN4, QR-Q1?? It was clear, however, that if Both GMs still had half an he cashed the club Ace and hour for 18 moves to the time ruffed a club, to discard two hearts on the Ace and King of Before Karpov's diamonds and then lead a heart, congratulate

ing him to just one heart roff, would defeat the contract Somehow, thought South, I must the trump lead.

create a diversion and prevent At trick two, therefore, he led dummy's heart ten, asthough laking a finesse. West won with the knave, and

returned the nine of clubs. Winning with dummy's Ace. the declarer returned a club and ruffed in haud. Then he discarded dummy's two hearts on the diamond honours, and ruffed a heart on the table. He crossed to hand by ruffing a club, and ruffed a heart with the spade nine. Another club ruff allowed him to ruff another. heart with the spade Queen. East overruffed, but that was the last trick for the defence." and South scored 11 tricks.

Deception is not the prerogative of the declarer-watch. East's defence here:

Both sides had won one game when North dealt and bid one diamond, East overcalled with one spade, South said two no trumps, and North's three no trumps ended the auction. West's lead of the spade seven was covered by East's nine, and the Knave won. With two tricks in spades and three in hearts, the declarer needed four tricks from the minor suits. East probably halds the Ace of clabs, and possibly the diamond King as well. The right line is th run the club ten, in the hope that West holds the Queen, and that is what the declarer did.

East had been doing his homework. If he won with the Queen, the declarer would, switch to diamonds when he regained the lead and the finesse, as East well knew was right. The declarer must be persuaded not to try the diamond finesse, and East saw how this might be brought about.

Who

He won the club ten with his v Ace and returned the spade and the Queen won. The de-clarer saw that the only hope and returned the nine of clubs," which he finessed with confidence. When East produced the Queen and ran off three spades to defeat the contract, the declarer was shattered, but he : was sporting enough congratulate East en excellent defence.

E. P. C. Cotter

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HOLIDAY

Freely Mountain and Slerra ski- a range of resorts, but my own formia/Nevada border grouped choices would be Steamhoat round Lake Tahoe and reached Springs (a good all-round reby road from Reno. There are 18 basic excursion fare to the U.S.

Sortl. Vail for that "old resorts in the area; the big west fur under £350 this winter.

Manuel The Heaven's Valley, Try TWA, which is making a programme in league with Aspen—probably the place I Squaw Valley, Alpine Meadows, big effort to capture ski busi
TWA. A wide range of results Squaw Valley, Alpine Meadows, Northstar. The skiing is very ness, but American, Pan Am, good indeed, with a range of Western, North West, British good indeed, with a range of terrain and some spectacular Airways and British Caledonian views of the lake.

To ski the area, however, you where to ski. If I had to choose, which include accommodation

the U.S. west is a long way place based on an old mining I would willingly miss skiing away, and insurance premiums town. Snowbird is a purpose- Heavenly Valley at the south can he high.

Snowbird is a purpose- Heavenly Valley at the south built centre something like end of the lake. It offers dazzcan he high.

Still tempted? The places to Flaine, in France, and Deer ling Tahoe views on one side for the brochures of American head for are centred around Valley is a glossy up-market and as you skl over the horder, Dream (or call 01-470 1182) three galeway airports: Denver, centre for the skling jet set. . a panorama of the Nevada

> there are coosiderable variables. You should he able to get a blg effort to caplure ski busihave routes to the main gate- Sparks Convention and Visitors ways (you can drive to Reno

You can buy local packages one disadvantages are that few and the discos are as wild as Lake Tahoe, and concentrate on package lift pass usually gives is at 307 West 200 East. Sulte Ush in a car is often essential, prime resort, a big bustling Meadows, That is not to say that resorts. A fairly typical one-

sbould cost about \$175.

which runs trips to several U.S. which has a club operation in Copper Mountain at £566 a week in February, plus fares.

blunder, the press roum was the defenders inevitably would castigating Kasparny for his switch to Are and another ineffective choice at move 13. trump. This defence, by restrict-

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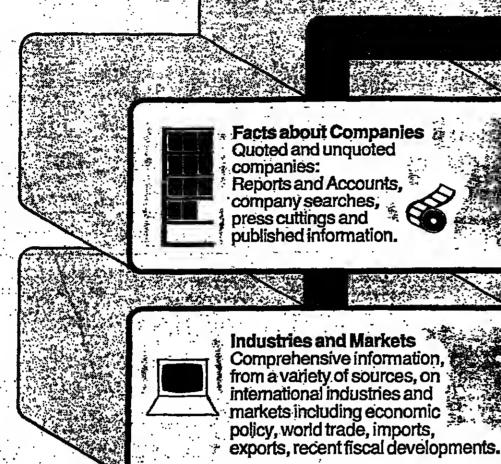
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Starting from scratch: rowing



Loyd Grossman takes the tank test at Twickenham

River of non-stop return LIKE MANY people who go to commitment - Saturday and Alongside the lank a sliding

the picnic Han the rowing. For those who didn't row at school or university and are under six feet or 14 stone the world of competitive rowing seems furever inaccessible.

I like being on the water and have dipped ears in look and day evenings on the river; Monday evening in the gym training; and more rowing on the other evenings. Radglek admits that many people find it difficult to maintain the cummitment as they get older and husiness and family days dipped ears in look and days of the river;

bave dipped oars in lorb, sea and river hut only for the gentlest of paddles, Llving as I do close to the Thames I've often left that a strenuous row along the river might provide the optimum combination of sport and aightseeing. The rowing world is surprisingly open and informal and helpful to landlubbers once they show some inclination.

Sent to the Twickenham rowing club for my initiation, I was mel hy club secretary John Radgick—an estate auxioneer when not on the river—in the pleasantly run down boarhouse which lies among the great houses of that stretch of the Thames—Marble Hill Hall, Orleans House, York House.

As we sat in the club barlike any other sports club har rough and ready with the slight tang of the gymnasium—Radgick outlined the club's history. Not as rich or hig as the clubs which crowd the Pulney Em-bankment in London, Twickenham is a solid and respectable mid-Victorian foundation with about 250 members.

Rowing is a purely compelitive sport in this country, Radgick explains and clubs alm to enter and win races at regattas held all round Britain. All rowers are classified according to the numbers of races

Henley, I'm more interested in Sunday mornings on the river; the pienic than the rowing. For Monday evening in the gym

demands increase, but once taken up rowing becomes a life-time interest and many rowers train and compete until well past retirement age

It has to be stressed though that this is hardly a casual pursuit.

A tour of the boat bouse was fascinating as-at least for me -the beauty and elegance of the hoats are an essential part of the sport's appeal. Twicken-ham has a fairly large collec-tion of boats: sculls for one oarsmen), pairs, fours and eights (all self-explanatory).

Although the club has recently invested in some of the smart new carbon filire hoats most of the limits are traditional wooden construction carbon fibre is more rigid than wood and so more energy efficient, but they don't last as long and as a ronsequence only the richest clubs can afford to keep replacing them. Then there are the tubs—stordy ellnker-huilt boats in which novices get their first on-the-water experience.

When you see a racing boat close up you appreciate how difficult the whole affair is fragile and keelless they can be easily capsized by an unskilled oarsman.

But even before a trip in a tuh comes the tank where novices are trained and more advanced rowers are fine-tuned. The tank is a bit like a small norice up to clite. It is a sport swimming pool; its function is After one or two more hours which requires a lot of time and to act as an artificial river, in the tank learning the basic

boat is fitted as is a gated out-rigger which the oar fits into. So one effectively sits and rows

without guing anywhere.

I was surprised whenRadgick handed me the oar—
or blade as it is properly called. It is of course meant to be grasped with both hands and as a result is menacingly hig-it's rather like gripping a flag pole. Then the ordeal of learning the stroke begins-not an casy or

pleasani matter.
"The stroke is a continuous motion with no beginning or end." Radgick said and pro-ceeded to demonstrate to an uncomprehending me just how to go through the motions. Then it was my turn. Rowing is one of the best ways to achieve total body condition but until you have achieved it you disyou have achieved it you dis-cover some quite astonishing new palns as legs, back and shoulders are contorted into hitherto unnecessary positions. The blade is brought close up to the chest then pushed down with a rolling motion while extending the legs. Then

while extending the legs. Then it is lifted and pulled back as the legs are being contracted and somehow you're hack to where you started only to be ready to start again.

After four or five most clumsily - executed strokes I begin to understand the whole malign nature of galley slavery. I also begin to understand more of the skill of rowing-absolute precision and regularity in the stroke or clsc disaster for the crew. It is perhaps the most demanding of all team sports. And solo rowing—scalling—is for the very experienced only.

stroke I would be taken out in a tuh to get some river experience: then as soon as a space was available I'd he filled into a novice erew. The of our society structure of the sport ensures that people always row with and compete against those of similar skills, so the thrill of competition is there for even VIYELLA IS part of the great great strides. Not all of it is

the most lowly novice. Those looking for less physi cal punishment might consider heing a coxswain, though the coxswain's position is fraught with danger. As Radgick cautioned: "An eight is 60 ft long the department stores. and 30 ft wide and it doesn't Everywhere people are behave any brakes."

· If you want good strenuous exercise and a year-round out-door sport which rewards discipline with success and camaraderie and which you can pursue through your active life. then rowing may be the sport for you I prefer less competition and more individuality, but next year at Henley I shall watch the races with more interest and understanding.

Details

ROWING IS more venerable as locomotion than sport. The first hoat race in Britain was staged in 1715 when the Augustan comedian Thomas Doggett awarded the prize of a coat and silver hadge in the fastest waterman on the Thames. Doggeti's Coat and Badge race is still held cach

year.
School and college hoat racing began in the early nineteenth century; in 1829 Westminster rowed against Eton and Oxford rowed against Cambridge.

The Henley Royal Regatta, the world's most famous row-ing event, has been beld since 1839. But rowing is not only a public school and university sport, or indeed a Thames Valley one. Oarsmen and women come from all walks of life and from all over the enuntry. All the great tidal rivers have their hoat clubs and rowing is becoming popu-

lar on lakes and reservoirs.

More women are taking up
rowing—there has been a great increase in the number of women erews over the last five years.

The governing body of the sport in Britain is the Amateur Rowing Association (6 Lower Mall, Loodon W6, tel: 01-748 3632) who will be pleased to give the name of your local rowing club. Local clubs are bappy to welcome and instruct beginners. As the clubs own the hoats

and blades, there is little essential equipment for the participants to buy. Club subscriptions are surprisingly modest and rowing must rank as one of the "best value"

Loyd Grossman

The very fabric

Britsh tradition, a fabric now wonderful and there are still as rooted in our history and signs that the delicate halancing our culture as the Changing of act of evolving a modern image the Guard and a pint of bitter. With a traditional base basn't quite been mastered. But there

guiled by the fabric's charm, its practicality. its air of honesty and durability. It is a true, blue-chip brand name—but in recent years it seems to have lost its way a little. The fahric Itself has always

een incomparable but last year found Viyella's own collection of clothing dull and pedestrian.
"If it doesn't seem impertinent
of me to say so." I wrote. "I
think Viyella are best to leave the clothes-making to others-or

get some hetter designers," Viyella proceeded to do just that. Not only did they hring in some designers sympathetic to the fabric and to the need to more forward but they emharked on an amhitious pro-gramme of "claiming back its birthright." as the new chief executive, Michael Harvey, put

couture designed as by the are some lovely Harris tweed humbler supplier of wares to country suits with fashionably country suits with fashionably long skirts, devoid of the primness that spoiled the earlier designs.

However, clothes are just the tip of the iceberg. What they are embarking upon is nothing more nor less than a complete Viyella life-style-gentle, rural, based on natural materials and to be extended into almost every aspect of the Viyella fan's life.

Viyella shops-in Brook Street, London, in Guildford, Edinburgh and Nottinghamalready convey what the new company style is all about. Children's wear, the archetypal Viyella product, which had not heen made for four years-has now been reintroduced and you can once again find the handsmocked dresses, those cripslycollared numbers that hring back images of nursery teas and crumpets before the fire.

There are fine pure cotton shirts and newly-fashionable.

The clothing has now made sheets and duvet covers in ones with combinations of



A symphony in Vivella . . . part of the nightwess and bedtime collections.

wblte or cream, plain or lacetrimmed which ant only are infinitely desirable for oneself but also would make splendid presents. There are scenicd drawer liners and innumerable bunches of dried flowers.

There are old fashioned men's

different fabrics to bring them hang up to date,

Nobody quite knows where it will all end. As Micbael Harvey puts it: "Vivella is part of the social fabric of this country and as long as we do things co sistent with its value we can market almost anything."

Lucia van der Post

Design

Making it easier for the needy

ABOUT 18,000 people a week are visiting the Design Centre in London's Haymarket to see an exhibition with a difference. It is "Design for Need" and breaks away from the glitter and chrome that is often on show at the centre, and focuses on the challenge of designing for the Third World.

It illustrates how one organisation, the Intermediate Tech-nology Development Group (ITDG), is providing design solutions for tough problems in

developing countries. 1TDG was founded in May 1965 by Dr Fritz Schumacher, a National Coal Board economist, who believed that much of the technology exported to the developing world was too costly and labour-saving to be appropriate. .
With the concept of "small is beautiful" he launched ITDG

to put the idea of the small-scale and the appropriate into practice and to design the

eveloping countries work then selves out of poverty by provid- dingby. ing them with more suitable technology. "Find out what people are doing." he said. "and help them to do it better." Mr · Keith Grant, director of

exhibition to coincide with the proved largely irrelevant. 20th anniversary of the launch of his ideas.

development of the technology in the belief that people have development group and charts the ability and resources to

IT SHOULD he a great consola-

tloo to artists in every field that

critics, once dead, are rarely

remembered; or, as some smart-

mediate technology—once dismissed as rather weird; and now a concept with wide accept—surprising ways. A West (ance among governments and

development organisations.
The exhibition features 20 low-cost designs and centres on a 26st-long kit boat, designed for village fishermen in south India by Mr Edwin Gifford, a British boat designer.

Finding fibreglass for boat construction too expensive, the designers opted for plywood as techoologies that he believed the chief raw material, and used urban centres, helping bring a "stitch and glue" huilding spectacles within reach of many technique favoured by boat more in the Third World.

1977, aimed to help people in enthusiasts in Europe to con-

A range of simple manufac-

turing equipment for building materials using local clays is attracting attention. It points up the need of millions for hetter the Design Centre, who knew, housing in the Third World Dr Schumacher personally, where imported and mass prothinks it appropriate to hold an duced huilding materials have Intermediate Technology Workshops in the West Mid-

Design for Need traces the lands designed the equipment. development group and charts one about and resources to termical coneges, which in turn changing attitudes to inter- build their own homes, provided have normally maintained con-

The 26 ft kit boat designed for village fishermen ITDG's expertise surfaces in surprising ways. A West Ger-man charity asked the group

> lens processing equipment for Third World village workshops that have no electricity.
> On show is an edger for sbaping the lens and a surfacer for grinding and pollshing. The ITDG equipment enables them in be made for around £3 a pair, compared with £18 in

to develop designs for low-cast

More efficient stoves, low-cost printing techniques, small-scale lighted with the interest it hydro electric designs, solar aroused. For its part, ITD\$ kilns for drying timber and load says "public reaction has been carrying tricycles are encourag- tremendous." ing unusual antics by some visitors to the centre.

"Wa notice that some tors are spending a lot of time on their hands and knees looking under the trikes and other hardwear to weigh it all up,"

an official sald. Many designs bave come from the engineering departments of universities, polytechnics and technical colleges, which in turn

tact with counterparts in developing countries.

The Design Centre says: "The products on show may in appearance be very different from the aesthelically conscious prinducts that we now take for granted in the industrialised world. But they often represent a tougher design challenge-to be of use, and not cause additional problems, the design must be appropriate for the people who need it."

While the exhibition may be departure from normal, the Design Centre says it is de-

Design for Need continues in the Design Centre, 28. The Had market, London, SWI, unit October 26 (open Monday-Tu day 10 am-6 pm; Wednesda Solurday, 10 am 8 pm; Sundo 1-6 pm) and transfers to the Scottish Design Centre, 72, 8 Vincent Street, Glasgow, from November 18 until Christmas.

John Madeley

Plan for the year ahead

varielies, the like of which a have never seen. My favourile plate is ralled "Geranium tinue in January but vine pruning under glass should be pruning under glass should be madeled by the middle of the anything I know

for each week in the diary with an extra one of Iris fimbriata at the end. It all costs £7.95 and you will never throw it

garden for the next 12 months, October being a very consees the heginning of the in the month if facilities fur autumn-winter planting season, growing on plants are limited. Petober itself is ideal for evergreens and also for a great and encombers for greenhouse many bulbs including talips, cropping. Wioter planting and hyacinths and also lilies if you can find anyone offering them the end of the month.

is for plants lifted from the It is time to plant shallots and open ground; but even con- potatoes and many herbaceous

winter wash, but not after the well warmed greenhouse or propagator you can sow some It is the time to sow tomatoes

In March, everything depends on the weather. If it is dry trees and shrubs gets into full swing; that includes roses as well as fruit trees and busiles.

In March, everything depends on the weather. If it is dry and mild, many flower and swing; that includes roses as vegetable seeds can be sown well as fruit trees and busiles. bad. Lawns will need a first shruhs and climbers.

BIY FAVOURITE desk diary on the state of the soil, which manage to complete everything has arrived—the one published might be too well or frozen for that should be done. It is the hy the Royal Horticultural planting. It is the time to get peak season for sowing ciety for 1986, filled with on while winter priming but vegetables and summer flowers delightful reproductions of there is no need to fuss if the out of doors and also is a good fluwer paintings by Redoule. Weather is bad as, with the month to sow grass seed as well finner paintings by Redoute. Weather is bad as, with the month to sow grass seed as well po not imagine they are all exception of vines under glass, as taking many cuttings, includerness. Only three are; one a pruning can continue until ing chrysanthemums and mystery picture showing Rosa February. This is a good month dahlias. centifolia with two extra- to dig vacant ground and work earlier sowings in warth will ordinary anemone centred in manure or cumpost, either need more space, either by

thing I know.

There are 54 plates in all, one to spray fruit trees with far oil buds begin to swell. Using a away.

This seems an appropriate at first, notably pelargoniums, moment to survey work in the begonius and searlet salvias. in February, seeds of all the rest of the half-hardy plants ventent time to start since it can be sown, but not too early printing should be completed by

December is mainly a repiti-tion of November but depends April is so busy that f never summer pruning fruit trees.

pricking out or potting singly. Gladiolus corms can be planted; also montbretias, erocosmias and onion sets. Lawns need more frequent mowing and

lawn weeds must be killed with sclective herbicides. By May, all the semi-tender plants that have heen raised under glass from seed or cut-tings must be acclimatised gradually to outdoor conditions so they can be planted in the open at the end of the month or early in June Posts and diseases will be appearing and should be dealt with before they get a firm hold.

In June, it is safe to plant out all the summer bedding as well as tender regetables such as tomatoes, cucumhers, vege-table marrows and sweet corn. ne end of the month. Wallflowers, forget-me-nots and In March, everything depends other spring flowers should be dog up and thrown away: hut seed of these and other hien-nials should be sown to give plants to flower the following spring. This is a peak month of growth for many plants, including fruit treese and turf,

Gardening



Faded flowers should be removed from roses. Spring flowering bulbs, particularly tulips and hyacinths, can be lifted, cleaned and stored until the autumn. Cuttings of many shrubs will roots in a propagator or within the enclosure of a polythene bag. It is the hest month for hudding rose root-

By August, onions and shal-Ints are ready for harvesting and potatoes should either be duh and stored ar he sprayed with a fungicide to protect them from disease. Raspherries should be pruned as soon as they have finished cropping. Rooted strawherry runners can he planted: also all autumn flowering hulhs such as colchi? cuins and autumn crocuses. Lawns will benefit from raking. slitting and the application of a special autumn lawn fertiliser.

September sees the full start of the spring built planting season although it is mainly tainer-grown plants move more perennials can be lifted, divided and they may need some extra daffodils, crocuses, scillas, safely and with less check in and replanted; again, though, feeding. It is also a good time museari and chionodaxa that are November than at almost any do not harry if the weather is to prune spring flowering at all urgent. The rest can wait until October.

public act this would be like

turning a church inlo a mosque.

The objects are the strength

Arthur Hellyer

ing composer once said, "No one ever raised a stslue to a critic." Few people, for instance, now recall the name of Edwin Evans (1871-1945). atthough in the early years of this contury he did more than any other person to familiarise the British public with modern music from France and Russia; and to the end of his life was one of this country's leading authorities on modern inter-national music. Evans, in his way, deserved a statue. The extent of Evans's acquaintance and involvement

in the aront-garde musical world of the early years of the century is revealed unexpectedly by the appearance in the saleroom, 40 years after his death, of a selection of his muaical correspondence. Christie's will sell these letters, in 76 lots, on Wednesday, October 16.

hearly Henry Wood "just off to 1st Prom Band rehearsal." Evans found himself allempl-Foreign Office when Chaliapin was refused a visa, on account of his "Bolshevik sympathies": the Foreign Office might consider a transit visa, an official conceded, "on the condition that he went on by the next boat and addressed no meetings in London, that is if the Americans decided to receive him, which I think is very Even the great musicians

could be hard-up and hard-done-by. On the eve of World War I, Stravinsky could by no means wring out of Thomas Beccham the money nwing him from the Diaghilev season, and what proprietary sense about orchestra of the Russian sent Evans a telegram; "Situte composers whose work he imperial Society, Gustav Holst atton critical beg Beecham send champion; and a letter from a and Manuel de Falla awap the Money by telegraph." At the French critic, Georges Jeao- folk music they have collected

Even maestros have mundane moments

Collecting



situations Debussy at the Holel at the Coliseum but giving not The Ladies' Field. The com-Cecil. Glazunov arrivlog at a thought to the poor com-Charing Cross Station, or poser: "I imagine he worries little about the way I live."
Evans, who acted as English adviser to the Ballets Russes, ing to intercede with the clearly had to listen to a lot of complaints against Diaghilev. Ravel, for example, called him "the most likeable and the most perfidious" of impresarios, after Diaghilev had presented a cut version of Duphnis and Chioe at Drury Lane against the composer's wishes. He sought Evans's belp in publicising Diagbilev's had faith. Only a few weeks later Ravel had little time to think of music since, as he wrote to Evans, he

Gerald Cadogan end of the war, Stravinsky was Aubry, brings to light an un-respectively in Britain and still railing against impresseemly squabble over which of Spain.

bombardier.

poser himself undoubtedly respected Evans: in one of the most important (estimate £2.000-£3,000), Debussy sets out the musical

ideology of Pelleas et Melisande, explaining how he has tried to break with the pomp of Wagnerianism. He complains bluerly of the incomprehension of a public who, used to being moved by "methods as false aa they are grandiloquent, bave failed to understand that all that was asked from them was a little good will."

Other musiciana also talk about their work, and reveal the was trying frantically to get striking extent of international himself accepted for war exchange in this period. Glazuservice as an aeropiane nov thanks Evans for the score of Enigma Variations, which he Evaos clearly had a some- intenda to pass on to the

The largest part of the correspondence, hitherto unpublished, is with Stravinsky, who evidently used Evans not only to collect debts from Beecham, but also as an intermediary to sell his compositions to British publishers. Particular, interesting is Evans's apparent involvement when Stravinsky's undertook the world's first composition for planola, in the autumn of 1917. The piane rule. appealed to Siravinsky, as it was a later to attract Hindemith Howells, Goossens and others because it allowed the composer to surmount the limitations of the 10 fingers and limited spanof the human hands. In his published correspond

dence, Stravinsky minimises the extent of Evans's involvement; but these newly revealed letters; indicate clearly that Evans had corresponded early with bim. about the possibility of writing for planola performance and that Stravinsky had relied on him to make the necessary. arrangements with the Orches trelte planola company in London, Stravlnsky, however, seems generally to bave been graceless in his dealings with poor Evans, After years of .. and nagging for instant replies it to his demands, he could coolly it describe Evans in a letter to Ansermet as " decent but naive ... and not very intelligent."

The Evans correspondence appears in a sale of valuable. autographs which also include a letter from Beethoven to his puhlisher. Schntt, asking it widelay puhlication of the Ninth, Symphony (estimate £20,000 £30,000); and a complete signed autograph manuscript of a love. by Mozart (£40,000-£60.000). An early autograph draft of The Deep Blue Sea, Inscribed by Terence Rattigan to Peggy Ashcroft, bas been presented by Dame Peggy to be sold in aid of the Combined Theatrical Charities Appeals Council.

Janet Marsh

PUTTING up a stone circle was rne way to display your wealth in prehistory. Or you could hide a bronze hoard, wear a gold neck ring, or be huricil with jet jewellery, hoar's tusks, sinher or, again, gold. Symbols Poner at the National October 13) is an exhibition of how status was shown in the 3rd and 2nd millennia BC in North-West Europe.

A parade of gold neckrings from Ireland, Scotland and Cornwall; gold and silver cups imitating the clay shape known as a beaker from Cornwall, Switzerland, Britiany and near Bonn: daggers and beads: all point to a shared culture for the wealthy of the Bronze Age whether they lived on the Continent or in the British Isles.

peculiarities. Brittany had more those buried in the Shaft Graves daggers, and Wessex more gold. of Mycenae, but clearly similar, rituals as burying a hattle-axe In Scotland and Ireland you And though we cannot prore would deposit a hoard of bronze any direct links, the Mycenaeans nld stone circle at Broomend of cojects (including axes, sym- did have amber ornaments of Crichie, Aberdeenshire, As a

Exhibitions

Power with glory

and twhich ends this Similar, conspicuous consumption while nearest parallels to an amber you were alive, rather than disc bound in gold at Knossos having them put with you, as came from Wilsfurd in Wiltelsewitere, in death,

> There was also a progression from the collective monument (the stune circle or great mcgalithic tomb) to the individual, the round harrow with few hurials or even just one). The collective stage is shown by a computer sintulation of huilding and rebuilding Stonehenge.

The wealth of some during the individual slage is stagger-There were, however, local ing-maybe not so much as of

Museum of Antiquities of Scol- hols of power) as a piece of the Wessey culture, while the came from Wilsfurd in Wiltshire lin the exhibition). Very thin polished axes in jadeite, elegant and of no practical purpose, are another sign of the wealth.

> Control of the copper and tin supplies needed for a Bronze Age, and the skill in gold that came with it, is a probable reason for such wealth. The new materials and products were the prerequisite of the few who showed their opinions of beauty on show which in fact their predecessors by such transcends the whole theme of ia new type of artefactl in the

of the exhibition. The display is lively and didactic—at times neerly so — and explained in lingo verging on advertisers' trendy. How much those ancient elites would agree with its colour supplement attitudes is nut certain. They would follow the materialist emphasis on luxuries hut they might also say il has missed some of the point. That all we can see of them is the material expression of their behaviour does not mean we should interpret everything in doubtful." terms of their malerialist desire to govern and impress others and adorn themselves. They were dependent on gods in ways we cannot know. It is quite

rationale for the wealth and

the exhibition.

Lucia van der Post previews a unique fair

Fine art of crafts

produced wares in the depart-

The event, in Chelsea Old

Lucia

Post.

van der

ment stores.

THE FIRST Chelsea Crafts Fair off, a change from the masswas born five years ago when Lady Philippa Powell bad the bright idea of providing a marketplace for the work of craftspeople from all over the

Town Hall, has grown each year and this year's fair, which opens country. Like almost everybody else with an interest in the craft world she knew that stunning work was being done but there termed no co-ordinated attempt the bring togalher the work with

the people who might buy it. Most of the craftsmen and women had to tout their wares around the galleries and bope that one might like them enough to take some on spec actually to persuade a gallery lo buy a piece outright was almost unbeard of

That first Crafts Fair was an outstanding success. Those who wented to buy could not only see a wide range of different work but they could meet and talk to the creators and so com-mission a special piece as well as buy.
FT readers quickly became

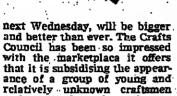
faithful followers of the fair, many of them using it as a chance to do some early Christmas shopping. It does, after all, give a unioue chance to buy something individual and one-

Above: this hand-crafted pot.

designed and made by Felicity

Aylieff, of Twerton, Bath is

surmounted by a bold.



and women from the regions. Also for the first time, several of the most reputable Crafts Galleries (The British Crafts Centre, the Crafts shop at tha

V & A, Aspects, Anatol Orient and the Kingsgate Workshops) have decided that this is a fair. they cannot afford to miss. From the point of view of the fair this is exciting because it gives.

a better mix of craftworkbesides the new and innovative work there will also now be work from more established and better-known craftsmen, all of which must increasa the fair's

Anybody interested in creative; innovative work should make a point of going along. Some of tha work is a little raw, much of it is highly polished; the sheer wealth of ideas and creativity is stunning. It is living proof, if you like, that this is the area where some of Britain's richest creative gifts are currently employed.

Even if you have no particular interest in the crafts as such.
it is a wonderful place to hunt for presents of all sorts.

You will be able to buy anything from a beautifully-made ceramic vase to the finest jewel-lery (watch out for the work of Clare Murray and Mathew Warwick). There will be glass and some equisitely hand-carved wooden toys (in particular look



the work of David out for Swift). There will be leatherwork and

weaving, tapestry and knitted garments, glass and silken rohes, a la Fortuny And another very good reason for going is that it is all

a lot of fun. Chelsea Crafts Fair. October 16-22, Old Town Hall, King's Road, London, SW3. Open 10

am-9 pm (Saturday 19, Sunday 20 and Tuesday 22, 10 am-6 pm). Admission £2.

Above: Swan Lake, a multi-coloured painted wood construction built by David Swift, will go on sale at the Chelsea Crafts Fair for £310. Swift, a graduate of Edinburgh College of Art, lives and works at Gunthorpe Hall, north of Norwich.
Below: this large tufted duck carved and painted by Guy Taplin is characteristic of the artist's work.

Taplin, a former meat porter, got his inspiration when he worked in Regent's Park. His duck and swan designs are popular with eollectors.







Cookery

A shop where they make a meal of it

Philippa Davenport visits a new London food shop where many delicacies are created on the premises

LONDON'S newest food shop, Flons of Chelsea Green, is a little different from most. What makes it unusual is that so many of the good things it sells

are its own produce.

Most of its smoked and cured fish, poultry and pork products come from the Irisb estate of one of the shop's owners, and these foods are supplemented by freshly-cooked dishes prepared in the kitchen at the back of

the shop.

The "menu" will of course change daily but it should always include some soups, pates, marinales, salads, hot main course dislies and desserts. In other words, you can buy from Finns the wherewilhal for a full-scale meal, so it could be a useful address to remember for days when you feel unwilling to cook and are not inclined

to eat out in a restaurant. Finns cure their own bacon and bams and smoke their own salmon, mackerel, luscious fat kippers, goose, chicken and turkey. They make their own sailsages, and hand-raise pork and game pies.

They sell their own range of rich fish soups (95p per ½ litre), and pates, and lazy foods like mussels ready stuffed with gar-lic butter (£1.80 a dozen), miniature smoked salmon fishcakes (45p each) and brochettes of mussels and hacon (75p each) ready to pop under the grill. Meaty main course dishes 10

eat bot include spiced lamb with anbergines (£3.80 to serve four), individual steak and kidney puddings (65p), and pheasant with pale and mushrooms in port and cream sauce (£4.40 to serve

There are lighter dishes, in-cluding lovely sounding marinadet-gravadlax, carpaccio and Japanese-inspired ideas such as brill steeped in bazelnut oil with slices of pickled lemon and lime (from £2.20 to £2.50 per 1-lb portion).

There are pasta sauces, sweet and savoury roulades, and cheeses (bought in) which include rarely-seen soft Italian varieties such as Robiola and Fiorone. Nice little extras include bunches of fresh herbs in season, home-made wbolegrain honey mustard and garlicky

apple jelly.

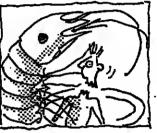
The foods are well turned out in terms of packaging. In fact some of the packaging is good enough to grace a dinner party table. For example, individual portions of smoked fish paté can be bought in tiny ceramic pols, which give the impression that the paté is yours rather than bought,

These ceramic dishes make the paté seem expensive initially (85p per portion) but the pots are refillable at the

shop for 40p cach. Of all Finns' products, their Dublin Bay prawns excited me most. The prawns come fresh direct from the Irish estate, cither split and stuffed with

garlic butter, or plain.

Here is my recipe for the plain ones (which cost £4.2n per pound), a speedy and exceedingly greedy feast for two people:



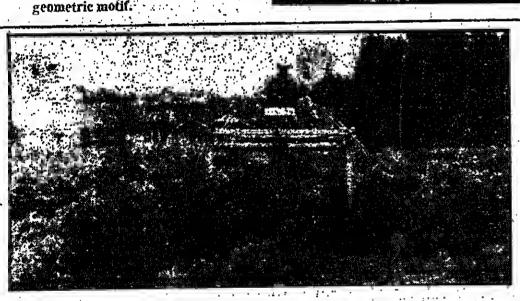
DUBLIN BAY SALAD Pull the heads uff 2 lb whole raw Dublin Bay prawns. Split the tails along the soft

nnderside, but do not sbell Grind pepper and salt over them, paint generously with best olive oil, and set aside for a few minutes while

yon put a loaf of hread in . warm in the oven and lay a salad of lettuce and berbs (plenty of parsley and chives, and some mint or leasil or dill) on a shallow serving Grill the prawns hriefly, turning them as necessary

and hasting them with another good slurp of fruity olive oil. As soon as cooked, tip the prawns on to the salad and pour the pan juices over them. Serve straight away with wedges of lemon and hot

crusty bread. Finns, 4 Elystan Street, Chelsea Green, SW3 (01-225 0733). Open Monday-Friday: 8 am-8 pm, Saturday:



At work on this year's vintage in the Gironde

Bordeaux leaves it late

The 1985 vintage took its time but now looks as if it could be oue to consider seriously, says Wine Correspondent Edmund Penning-Rowsell.

ALTHOUGH, fortunately, 1985 will not yet be another Vintage of the Century in Bordeaux, it already looks very much like one that no serious claret drinker can pass over. And, as often happens in the Giroode, the change for the better in the prospects took place relatively late in the six-month growing season.

The winter there was as severe as elsewbere in western Europe and the spring was wet and miserable; however, the vine flowering took place on vine flowering took place on that often occurs, white flowering took place on that often occurs, the occurs of the occurs of the occurs of the occurs of the occurs. but a lack of rain almost with-

out parallel. historically-minded proprietor claimed chāteau that, to find a similar August,

zo.5mm.

Even hotter, drier weather official forecast is for 2.7m bl followed in September when there was just 5mm of rain year.

The small: but this is not so. The official forecast is for 2.7m bl compared with 1.9m hl last year.

afternoon temperatures ran between 25C and 32C. In consequence, the grapes were coming in from the vineyards at extremely high temperatures and had to be cooled immedi-ately to avoid their going "over the top" and turning vinegary.

The effect of the drought has been to thicken the skins and reduce the yield of jmce. In some parts, the grapes showed signs of drying up and the picking had to be brought forward—not too great a problem for thosa employing machine harvesters, of which there are now 1.400 in the department.

The wines certainly will have a tannic teodency, but nowadays this can be reduced by curtsliing the period that the must remains in the vats on the skins. The wines should turn out deep in colour, rich and concentrated in flavour, with acidity perbaps a little lower

will not be a succassful year for Sauternes and the other sweet wine districts.

Serious frost damage, mostly in the outer areas, and bail that you had to go back to 1906. particularly hit Ludon, Macau Compared with a norm over 30 and part of the Graves, bave years of 60mm, the rainfall led to suggestions that this

incre was just sum or rain against an average of 75mm. If confirmed, then only the exceptionally large 1979, 1982 and 1983:red Bordeaux vintages, all of which cleared the 3m than 1982's 100mm. If the 1985 vintage turns out to have special qualities, this slightly by the continued turns.

The favourite Bordelais game of trying to relate the latest vintage to its predecessors already bas started. The famous "dry" years of 1929, 1945 and 1961 are quotad; but conditions were quite different, not least in 1961 when a tiny crop was produced with hardly any Merlot grape, which is prolific this year after 1984's disastrous failure. A nearer comparison might be 1975, with an infusion of 1982. But, in fact, no Bordeaux vintage ever is really like any other. There is not likely to he any

firm indication of prices for these 1985 clarets for another six months—when the wines have undergone their first winter and the final blendings of the various grape varieties have been made—but it is certain they will not be cheaper than the 1984s, many of which have been considered over-priced relative to the clearly uperior 1983s.

Unfortunately, many of the owners of the top 250 chateaux live in a price world of their own owing partly to the enprimeur buying pattern that the chateaux and the primeur buying pattern that exists in Bordaaux. Most can assert with pride that they sold all they wanted of their 1984 crop within a day or two—even an bour or two—of announcing an opening price probably higher than for their 1983s. But this was because defaulting négociants would not be "on the list" for the now-very-

promising 1985s. The other vital consideration affecting prices is the mon voisin factor. Each estate voisin factor. owner will make every effort to avoid being out priced by his neighbour. When for example, Pichon-Lalande raised the opening price for its 1984 from FFr 85 a bottle to FFr 100 (the If the 1985 vintage turns out lo have special qualities, this will be owing as much to the exceptionally hot September as to the excompanying drought. In the second half of he month

would not bold their prices at FFr 90 (FFr 70 for the 1982). In fact, both came out at

Other growths now somewhat backward in the price race— such as Lynch-Bages, La Lagune and Gruaud-Larose took the opportunity to "catch
up" with their 1934s: not,
perbaps, the hest year to move
up fast. Yet, largely for the
reason given above, most of them sold. However, before a vintage

wine has to pass two more vital tests. The negociants must sell their purchases to their trade customers all over the world, and the latter must convince their consumer clients that it is a vintage worth laying down promptly. The 1984 vintage has not proved all that popular: so the better the prospects of 1985 appear, the greater the task of selling the earlier year. So concerned over this are the more enlightened sections of the Bordeaux trade that a high-level delegation of pro-prietors is to visit London and

New York in December to give representative tastings of the 1984 clarets to the trade and In fact, these 1984s have heen undervalued; and in my recent visit I tasted at the châteaux a large number of attractive, full-coloured fruity wines: some rather hard at the end and sbort on the taste, but that is a matter of careful selection. With much more to them then the 1980s that came

into belated favour, they will provide very agreeable drinking before the much-more-esteemed 1982s and 1983s should be uncorked and Meanwhile, as the U.S. is the decisive market for fine claret. the level of the dollar-franc exchange next spring will have a marked effect on the opening 1985 prices. And much, of course, will depend on the reputation that the 1985 clarets acquire in the coming months. If they are judged to be "in-

them than the 1980s that came

aim is profit rather than con-sumption and where price, therefore, is relatively less important In any case, the first-growths, which generally have beld their price of FFr 170 a bottle for three years (except Latour. which added a further FFr 10 for the 1984), almost certainly will increase their opening prices to at least FFr 200 a bottle; and higher figures have

vestment wines," they will find a market in quarters where the

been suggested Above all, however, these depend on the American depend on the American market to sell their total avsrage output of 150,000 cases. If their prices rise and are with a comfortable-sized crop in their cellars, the latter msy that will not remove clsret from the buying list; for one of Bor-

The Financial Times is proposing to publish a survey on

on Monday 9th December 1985

After seven years of Deng Xiaoping, has China become a more relevant trading partner? Peking now bas diplomatic relations with almost all countries of the world, membership of the UN, the World Bank, IMF and other institutions. It welcomes foreign investment, technology and trade. How far has this "Open Door" policy genuinely taken hold? The survey will look at Chinese policies and institutions to see whether the open door has come to stay. Among the subjects to be covered will be the following:

- Politics
- China's Foreign Policy
- The Economy
- Industry
- New Technology
- Agriculture and Rural Life
- Euergy
- Trade
- Export-orientated Industries
- Profile of a major trade contract
- Foreign Investment Overview
- Profile of a major joint venture
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Mrs Rodd in pursuit of love

by Selina Hastings. Hamish Hamilton £12.50, 274 pages

NANCY MITFORD died in 1973, after a long and terrible Illness. The following year Sir Harold Acton, a lifelong frieod, wrote a delightful and affecjionale memoir, but even Sir Harold, with his unfailing discretion and loyalty, felt frustrated that consideration for friends, and bis publisher's explicit wishes, prevented him from telling the whole story. Now, a decade later, and with family blessing. Selina Hastings reveals the full history of Namey's great love for Gaston Palewski, romance of her life, hero of her novels, and for more than 30 years the source of Nancy intended to say little joy and sorrow. The Colonel, about her early attachments. In as Nancy always called him, gave the author Nancy's letters. gave the author Nancy's letters. and despairing engagement to and they are cita neignancy that Hamish St Clair Erskine; he was not even her sisters suspected; her pursuit of love indeed had

the private life of a very privale person, Mrs Rodd (as she preferred to be known) who lived quietly in France. The subject of Sir Harold's book is Mies Nancy Mitford, witty Absolutely on the rehound, friend, sought-after-guest, suc-

require both volumes. When Nancy Mitford contemplated writing her own memoirs, they were going to begin in the year 1945. She thought that enough had been written about the Mitford childhood, and idyllic Edwardian soap opera. would advertise for Balliol became between them the undergraduates (for he had equivalent of 'Swann and spent one brief year at that Odette's "catleyas." collega) to crew his Meditarthe parents encouraged their ranean yacht, and very later the parents encouraged their ranean yacht, and very later the parents encouraged their ranean yacht, and very later the parents encouraged their ranean yacht, and very later the parents encouraged their ranean yacht, and very later the parents encouraged their ranean yacht, and very later the parents encouraged their ranean yacht. talented children more than hitherto sald: Lord Redesdale was a Francophile, not a chauvinist, and he sent 12-yearold Nancy a little poem ending "I have no desire to quench, My child's desire for learning Presumably, too, Nancy intended to say little her twenties she had a long irrespressibly naughty and rather hopeless, and he aroused a dusty answer.

Lady Selina has written a most sympathetic book about the men she loved. They enjoyed giggly charades and the paraphernalia of fancy dress balls, but Hamish was not made for marriage, and hrutally

fizzled out. Rodd was the model for Evelyn Waugh's Basil Seal, and he was an Oxford here of my youth; every summer he would advertise for Balliol

ranean yacht, and very proud were those who had "Prodd" stamped on their passports, in 1942 Nancy's life changed completely and forever when she met the Colonel, then in London as the trusted aide of General de Gaulle: Palewski Hastings] Gaston [writea

Selina possessed of alt the qualities that to an English eye epitomise the sophisticated an incorrigible womaniser.

cessful novelist. Mitford fans Peter Rodd. He was a golden Princesse de Clèves, in Nancy's boy, engogingly handsome, but own translation of ber favourite so feckless and unfaithful that novel. Their romance was connovel. Their romance was conthe marriage, in spite of ductad with passion and dis-Nancy's every effort, gradually cretion in Little Venice, Eaton cretion in Little Venice. Eaton to wake up you dear darling sence Nancy became another Terrace, but not at the Concaught Hotel, where they were cabin at the gate that Nancy turned into a schoolgirl; ber sent downstairs by a stern receptionist. "Connaught"

> to live in Paris, long the city of her dreams, "One can be more cheerful here than anywhere else in the world." She also longed to be with the Colonel, and found a flat in the rue Moosieur five minute's walk been to him but a spring-time young woman, and in appear-fancy. He was very fond of ance she much resembled the ber always, and a loyal friend, but he made it clear that their Frenchman; he was charm-ing he was amusing, he was ledged to public, and marriage a great lover of the arts and was out of the question. Nancy submitted to many humiliations. In a cliché, be swept Nancy She was not allowed to "luto-off her feet. For the first time yer" the Colonel, nor call him she knew the ecstasy and the by his Christian name in public.
>
> and a gift for selecting the apt domination of total love. "I finvited to the same party, be will now confess to you that insisted that they arrive you-inspired me with feelings separately. When she visited which were not only unknown bis flat, she was treated like a to me before I saw you hut soubrette in a Feydeau farce, it became the natural way of the which I had not received by the same of the process of the same of the families of her

"Darling Colooel, I know ooe's not allowed to say it, but I love Nancy, you." "Your darling voice and your darling haod-writing with go and see Gaston." At that in an hour of each other is tione the Colonel was a minister, almost too much bappiness." and he lived in a sumptuous "Dear darling Colonel, I think flat, like an chillade of hallof you the whole time," "I wish
I were sitting on your last. were sitting on your door like sought, it was a dog-kennel; it voice accelerated, and to illus-is pitiful to read her self- trate ber stories she used the abasement. Her letters are as heart-rending as Charlotte Bronte's pleas to Monsieur Heger, but Nancy's are aadder still, for she was a femme du

I was fortunale enough to meet Nancy Mitford several times in Paris. One's first impression was her youthfulfrom his. But though be was ness; her slender figure and the core of Nancy's life, she had rapid walk were those of a ance she much resembled the William Acion drawing on the cover of this book. She was elegant and soignée. Her character was reserved, her conversation vivacious. "It is bard to imagine anyone more witty or urbane, in particular she had a special turn of phrase

arrived. Her letters are pathos: Simon's account of Mme de Montespan exactly

was most friendly, welcoming faithful dog waiting for you and genial. But in his prejerking gestures of a marionette. as she desperately tried

> The years did not diminish feelings; unrequited love dies as abruptly as a fused light-bulb, but to Nancy it was a lamp of inspira-tion; all her best and happiest books are influenced by the Colonel. The novels are as sparkling and fresb as the day they were written, and gloom is as alien to them as cobwebs. She found happy escape in her books on the 18th century; "My greatest pleasure is reading to biography.'

In 1986 Nancy bought a house at Versailles, rather tucked away, and overlooking a garage. However, she made the house pretty with antique furniture and Helleu drawings, and saw the large unkempt garden as if it were filled with a thousand Mitford's last years are most ably over-long. flower-irimmed Edwardian bats. movingly described by the solver-long. Soon after she moved Nancy author. She has written a most me before I saw you but soubrette in a Feydeau farce, it became the natural way of flower-irimmed Edwardian base, movingly which I had not guessed pushed behind screens or ioto speaking in the families of her Soon after she moved Nancy author. She existence," says the cupboards if another guest brothers and sisters . . ." St was attacked by the agonisingly perceptive



Nancy Mitford: a portrait by Cecil Beaton recently discovered in the Sotheby's archive

painful Hodgkins Disease, and research lias been considerable for four years fought a hattle with pain: "I lore life so much, but not this sort." Nancy

Jane Abdy

Wagging tongue of warriors

THE OXFORD BOOK OE
MILITARY ANECDOTES
Edited by Max Hastings. Oxford
19.50, 514 pages

good index.
as long as is
all, you've go
it up in bed.
Although t

"Every man thinks meanly of himself for not having been a soldier, or not having been at seal." Boswell: 'Lord Mansfield of the diarist or reminiscence-"WE TALKED of war. Johnson: does not.' Johnson: 'Sir, if writer: and thirdly, the self-Lord Mansfield were in a com-pauy of General Officers and Admirals who have been in ser-vice, he would shrink; he'd wish a self-wish to graph under the table.' Hertings here with the self-ters and thirdly, the self-contained yarn, funny or other-wise. This last is not found very much until about the turn of the 17th century, though Mr wish to creep uoder the table."

Whether this book will cast its spell over those who bave not endured war and military service I cannot say. But I am sure of one thing: for those that like this sort of book, this is decidedly the sort of book they'll like. It contains, in all, order) come e.g. David and Goliath, Lars Porsena and Horatlus (by Livy, not Macaulay), Leonidas at Therander, Hannibal crossing the Alps. Julius Caesar landing in Britain, Attila the Hun. Crecy, Agincourt, the fall of Constantinople. Cromwell, Wolfe, Frrderick the Great; and so on, down to the First World War, the Second World War and

the vast expanse of military history will discomili each of its readers by nmitting the stories he himself holds most dear." Well, I could, I sup-pose, instance a few, if I chirlishly sat down and put my mind in it. hut I'm not going in. There is such a mass of good, honest stuff in the hook. and so much that even the most erudite reader is hardly gnlng to have come across before. that the inclusions must outweigh the nmissions. Anyway, at 493 pages of text, plus an excellent list of snurces and a for Christmas prevents, I per-

good index, the book is surely as long as is practicable. After all, you've got to be able to bold

broke off the engagement.

Although they tend to merge one into another, there are really three kinds of military Hastings has laudably suc-ceeded in finding a few earlier ones. However, the 18th century arrives after 100 entries and ahnut rwo-sevenths of the total pagination, which for my money, and in terms of sheer entertalnment and readability,

is altogether acceptable. Mr Hastings's only problem seems to have been that, having set bimself to span a period from the carliest times to the present day, he found his subject-matter falling hetween subject-matter falling hetween prints than there ought to be cliden-days, attractive hut But this is to be captious. I cannot really criticise the book, as Alexander's constitution of the constitution of th as Alexander's acquisition of so I wil conclude by letting it the horse Bucephalus, and the speak for liself in a few the horse Bucephalus, and the L'apitol, a good deal of Alex-Of course, there must have heen funny milltary slories in ancient times, hut they have

not survived. Limited literacy and the difficulties of reproductinn restricted our forefathers' mutput of narrative; down to the First World War, the Second World War and beyond.

In the first sentence of his Introduction. Mr Hastings anticipates the only possible criticism. "An anthology which seeks to reach out across the vast expanse of military history will discomit each of prisingly few passages that prisingly few passages that possess the quality of whimsy, and stand . . . well alone." And he adds later: "For the reader disappointed by the pancity of German stories from the two World Wars, I can only say that I... found almost nothing to compare with the quality of the

English and American material." Can't say I'm surprised, are you?
This is a splendid and totally successful book, strongly recommend buth for possession and



An 18th-century volunteer cavalryman drawn by Rowlandson

sonally would have liked a longer more discursive and scholarly introduction, and perhaps there are rather more mis-

"When, after the Battle of Alexandria in 1801, Sir Ralph Ahercromby was being carried off mortally wounded, a soldier's blanket was placed under bls head to case it. He felt the relief. and asked what it was. 'Only a soldier's hlanket,' was the reply. 'Whose blanket is it?' 'Only nne of the men's.' 'I wish to know the name of the man to whom the blanket helongs, persisted Sir Ratph. A short pause ensucd, until the Information had heen obtained. When the reply was given: 'Duncan Roy's, of the 42nd, Sir Ralph.' Then,' 42nd. Sir Ralph.' Then,' declared the wounded generat, 'see that Duncan Roy gets his blanket this night." (James

'Excuse inc' sir.' interrupted Colleridge. 'The lines are not

accurately quoted Besides, they're not from Euripides; they're from the accurately they're from the second antistrophe of the Oedipus of Sopbocles.'" (Carpenter). "One or two" (members of

White's) "dld not follow the war very closely. General Alexander, fresh from his triumphs in Italy, came into the Ctub one day in a flannel sult, and was greeted by a contemporary who lived in Ireland, 'Ilulio, Alex, I haven' seen or heard of you since the war started. What have you been doing with yourself? To which Alexander replied: 'I'm still soldiering.'" (Lord Ismay).

And for sheer authenticity and plus ça change, my favour-ite. (Gibraltar ls under seige.) January 2nd, 1728. Here is nothing to do nor any news. all things being dormant and in diversions of drinking, dancing, revelling, whoring, gaming and other innocent debaucheries to pass the time—and really, to speak my own opinion I think (Colerline) "was acting as wicked and profane as this sentry at the door of the officers' ballroom. Two officers passed. . . . quoting what they thought was Euripides, "Excuse inc. sir. intervals."

"Excuse inc. sir. intervals."

"Excuse inc. sir. intervals."

"Gim officer that Sodom and Gimmorrah were not half so wicked and profane as this worthy city and garrison of Gibraltar." (S.H., an unknown British soldier.)

"Excuse inc. sir.' intervals." and believe that Sodom and

Richard Adams

Fiction

Italian high-flier who made it easy

MR PALOHAR by Italo Calvino. Translated from the Italian by William Weaver. Secker and Warburg. £8.50. 118 pages

SELF-HELP by Lorrie Moore, Faber & Faber. £8.95. 163 pages

by Hélène Cixous. Translated from the French by Jo Levy. John Calder. Paperback. £4.95. 219 pages

INSIDE BABEL hy Snoo Wilson. Chatto & Windus, Hardback £9,95. Paperback £3.95. 208 pages RUNNING BACKWARDS . OVER SAND by Stephanle Dowrick. Viking. £9.95. 349 pages

ITALO CALVINO, who died last month, was the world's most readable and intelligent novellst who could also be described as thoroughly modernist. His death was an enormous loss not only to Italian but also to world literature. The universally acknowledged is a 'key' to it at the end interesting. She is a literary conchantment which he brought to his retailing of the literary increasingly critic, and a very intelligent to his retelling of old Italian important to the reader who one; her virtues as a novelist stories, and of such classics as perseveres. It is a fitting swao are less apparent. Suc is a sort apparent in the mass of his extraordinarily innovative, complex and unquestionably metaphysical" original fiction. This was because he understood that however many new beginnings have to be made in literature, readers would inevitably reject work which lacked a story. An author

Polomar, a character standing to Calvino in much the same speak as we do. Lorrie Moore's relation as Teste stood to strength hes in an ability to Valery or Plume to Micbaux, expose fatuity. 'trendy think-was first published in Italy in 1983, and now appears here in She Is uo more cruel than the translation by William occasions demand. She writes Weaver, who has done such exceptionally well, implies a

good service to Calvino.

In this book Calvino might
be said to combine the
extremes of realism — with wonderful and wry recognitiou of its peculiarities — and the extremes of modernism. But his modernism was always of the

reluctant sort, never for the sake of impressing. He was one of the very few contemporary writers who have tried to ful-fil the demands of his times, but no more. The book is a sparse record of Mr Palomar's apprebensions of reality; not for nothing, of course, is he

given his name. It is a hugely complex work, and one that must be read by every serious sludent of

Self-Help is a collection of nice lucid, terse, witty — and often tragic -- stories by a new young writer. Lorrie Moore. The stories have been called, in America, cruel. But although they are laconic and worldlywise to a very sharply

paradoxically or not, it seems were the opposite: we can only as a psychological key to the as though it has to be there. he honest, and hehave with feminine consciousness. But it This short novel about Mr feeting if we know at least is not a novel, and it is exactly. something of why we act and sbould he applauded at least for that. It would not be diffi-

> and has real style. These tales are light things, though frequently exquisite: Ms Moore should bave an excellent future, and connoisscurs of skilful and compas-sionate writing that is also intelligent will not want to miss her first book.

great deal more than she says,

Helène Cixous, who Algerian-born, has said of her method of composition that she sees a space, so fills it. Would that many more novelists were as honest! Cixous is in fact in French terms rather old-fashioned: she is still floundering about in the sterile world

of French Susan Sontag. Everything is admirable about this chantic stream-ofconsciouness of a woman delving about in her own mind except the reading of it, which is singularly boring and at times unintentionally funny. The publisher's blurb, which is over-solomn, declares that Anost will become a 'cult book' Well, It is certainly admirable or he may wrap it up - but, satirical point, I felt that they in some respects-for example,

the sort of writing Calvino was —rightly—against. But Cixous is serious, and she

cult to argue a quite different view of her work than the one. I give herc. The same cannot be said of Snoo Wilson's Inside Bobel. This is supposed to be "exuberant" comic SF, and I feel sure that this anthor bas talents as a playwright or script-editor. This effort is un-imaginably tedious and mockprofound, and it world have been a kindness to its writer to

tell him so, Stepbanie Dowrick, who was horn in New Zealand and has therefore heen compared lo Katherine Mansfield, is known here as a co-founder of Woman's Press, Running Backwords Over Sond is her first novel. (The epigraph to it, about the common cormorant or shag laying its eggs in a paper bag, is not in fact "anon" but by Christopher Isherwood.) It is a diffuse book, with some awkward writing; but it is thoughlful and well-observed.

who never, however, could have allowed herself to be so longwinded-looms at times rather too self-consciously over it, almost as if the protagonists were a combination of the author and someone determined to re-live Mansfield's life at greater length and in a different age. Nonetheless, it is a sensible and promising book.

Martin Seymour-Smith

Island story

may mock at the story element,

LAST LETTERS FROM HAV by Jan Morris Viking. £8.95, 176 pages

IT IS the Celtic part of Jan Morris which is currently uppermost. Anatomised last year in The Motter of Woles. year in The Motter of Woles, the principatity, a mouse that roared, is the author's ultimate topographical self-image: geography as a state of mind. The Welsh, she says, are "torn between cultures, laoguages and loyalties, uocertain of their true ideotity." Ruler of the divisive mental kingdom, which is of Miss Morris's invention (I am Welsh and not asunder), is am Welsh and not asunder), is

Owsin Glendwr.

The Motter of Wales depicted him as a dashing national hero, a medieval Che Guevara. Travel-writing went into abeyance as Miss Morris sketched, in a short-story, her ideal country: the English kept out; passport controls, customs and excise sheda and armed police brought in. Wales became a tough little territory, a confia-Morris had experienced throughout her long and vagrant career. And everywhere in Wales, Big Brother posters of

Gleodwr. Last Letters from Hov (it is one of six works of fiction on this year's Booker Prize short is an extension of this bristling Welsh Ruritania, this Celtic Shangri-La, this Portmetrion with the gloves off. I misread the title as Last Letters by Ellis Peters. If from Hoy — Hay-on-Wye heing \$7.50, 190 pages the town in the Black Mountains where the author lives, a town famous for its many dozen second-hand oookstores and self-appointed king (Richard Booth). Miss Morris's new volume comes second-band from her own previous books. Hav exists everywhere and, like Samuel Butler's Erenckon, nowhere - an impossible com-bination of maritime and continental, marsh and mud.

The itinerant scribe arrives at night in a Russian loco, an iron

monster belching black smoke at the soow; she is woken in her hotel next day by a melancholy trumpet sounded from a minaret. The dawn market Miss Morris wanders through is a fusion of the old Covent Garden and an oriental bazaar, a mafiosi godfather strolls, taking his pick of the produce. Hav's old COUSIN ROSAMUND quarter is cobbled Victorian by Rebecca West rococo with elements of the £9.95, 295 pages exotic Venotian; the new quarter is alcek Le Corbusier bau-

haus.

Marco Polo visited, as did Freud — who came in 1876 " to

AN EXCELLENT MYSTERY by Ellis Peters. Macmillan.

BROTHER CADFAEL'S chroni-

Last of West

hy Rebecca West, Macmillan

REBECCA WEST wrote and Miss Morris falls in with frac- had published nearly 20 books ious students (a crew of and thus did not suffer the book retentioo complex dreaded by authors and publishers alike. Yet Cousin Rosemund forms the third part of an enormous unnfinished novel of which only the first part. The Fountoin Overflows, was published in her

Dame Rebecca would not or could not form it into a final shape satisfactory to herself. This, in spite of the detailed outline which is quoted by Victoria Glendinning in her brief appendix to Cousin Rosamund. Undeterred by their reluctant author. Macmillan last year hrought out This Real Night which continued the story of the Aubrey family through the final disappearance of Mr beloved son, Richard Quin in World War II and ended with the climactic death of the dominating Mrs Aubrey.

The remaining family consists of three daughters: Rose, who tells the sinry, and Mary, both concert pianists, and Curdelia, their earthbound and despised sister. Between them atands Cousin Rosamund, oelther artist nor earthbound but a representation of a good life-force. Around them lumbers the unof The Dog and Duck public house, including Nancy, the Ambrey's protegge and daughter of the murderess. Queenie.

With such a cast of unattached women, it is hardly surprising that this last volume deals with love and marriage, First to succumh is the pure and beautiful Rosamund. Horrifying the sensibilities of Rose and Mary, she delivers herself to an vulgar, immensoly

wealthy businessman.

Some of the best and funniest passages describe the confrontation of these two cultures. Nestor Ganymedios' hold over the virtuous Rosamund is inexplicable to the aisters.

The scenes at The Dog and

Duck as a portrayal of working class culture are inventive and original but remain literary. An absurd climax is reached when released murderess Queenie is married to her daughter's religious fanatic father-in-law.

Cordelia is already married which leaves Rose and Mary next in line. Mary, it soon transpires, is shocked by ideas of sex but Rose, our heroine, be-gins to crack up in the way of dissatisfied virgina. In a brilliantly extended set-piece, she goes to play at a country weekeod concert and falls in love with a composer. Thus art joins with art and finds warmth and human fulfilment as well.

Rebecca West wanted to call the finished work "Saga of the Century." Judged as that, she failed in her task. Now we can see almost the entire work (a few further pages remain unpublished) the conflict that made it impossible for her to finish becomes clearer. She Aubrey, the tragic death of the planned a huge thematic work. As she wrote herself:

The point is that Mary and Rose represent all that can be got out of art, all that art can do, which is not everything. There is something else, tha work of the spirit which was done by Rosamund and Richard Quin.

Unfortunately the difficulty of realising "the work of the spirit" in living flesh defeated her, causing Rose to become her most interesting figure and Around them lumbers too the likely fairy god-mother figure her theme distinctly lop-sided of Mr Morpurgo, a Jewish Rose's story, particularly in this volume, in her search to recontheir story are the inhabitants cile art with human love becomes the true subject of the novel.

If the book as a whole was to succeed, Rebecca West had to sacrifice ber grand theme for this more ordinary and more personal story. Instead she failed to finish, Rose, Rebecca, Rosamund—it is as if she, herself, was confused by the iden-tity of her characters.

Rachel Billington

and the same of th

then decide. Plus views on other controversial issues by major writers of our time. TIME & TIDE MAGAZINE. AUTUMN EDITION, OUT NOW, £1-50, AT YOUR NEWSAGENT.

MARGARET THATCHER

WOULD YOU KISS HER GOODBYE.

Read Charles Moore's article on Margaret Thatcher

Long Innings

CARRINGTON: A LIFE AND A POLICY

by Patrick Cosgrave. J. M. Dent.

IT IS a good idea to write a hook about Lord Carrington. He was the loneest serving Conservative minister in the post-war period, lasting from Churchill to Thatcher, and all the time in the Upper House, He is an amusing man who talks like a character out of P. G. Wodehouse, but who is essen- of ignorance about economic tally a realist and a Tory policy is largely an affectation, pessimist. He presided over for which the author has fallen. the settlement in Rhodesia, now He has considerable knowledge Zimbabwe, which had defied his predecessors, and he finally world. He spent time at RTZ, resigned as Foreign Secretary not mentioned here, and after over the Argentine invasion of he left the Foreign Office hethe Falklands. He is now came chairman of GEC, which Sceretary-General of Nalo.

II- had his ups and downs, of course. It would be very easy to make a strong case against him. It is arenable that he should have resigned over the Crichel Down land affair after that famous Saturday in the 1950s and over his hand- morning debate on the Falkling of the Vassal sav case in lands. During the debate, the the early 1960s. Perhans, ton, he gave had advice in persuading Edward Heath to go for a emature General Election in Nevertheless, it is his ternità as an ambaurvivor that adds to his interest.

Patrick Cosgrave makes much of the criticism, but very little of the case for the defence. For the most part his book is an altack on the Foreign Office, that refused to listeo. accompanied by some virulently pro-Israel views on the Middle

East. There is not very much about Carrington the man. Oddiy enough, the attack could have been sharper. Cosgrave records that Carriogton was "surprised" to become Foreign Secretary — his lnng-time ambilion — when Mrs Thatcher formed her first administration in 1979. It is more accurate to say that he insisted that that was the only Cabinet job he wanted and was given it at once. But there are also unfair-

nesses. Carrington'a profession of the International husiness is given only one line. The real reason why he re-

signed as Foreign Secretary was that the fury of the Conservative 1922 Committee turned on him at a meeting fury was concentrated on John Nort, the Defence Secretary, But Nott was at least a House of Commons man. Carrington was not, and much of the modern Tory Party did not like it. I continue to think that the Foreign Office came out of the whole Falklands saga relatively well. At least it had advised on the need for a settlement. It was the House of Commons

Malcolm Rutherford

tious students (a crew of anachronistic heatniks) and rents an apartment: "I find myself all too easily adapting." "Hav is a strange country she has known all her life. Though compact and quaint, however, it is not sleepy. Like Bogart's Casablanca, during the war the place was full of drug-addicts, poets, homosexuals, pacifists, God knows what." (It was in Casablanca, incidentally, that James Morris had the sexchange operation.)

aearch for the testes of the eel" (be failed). Miss Morris is the final celebrity to come across the border. As she prepares to leave, warships plough the hay; jets squeal overhead; terrorists explode bombs. Hav. its palaces in smoky light, become Beirut - or, Miss Morris's Welsh fantasies being what they are. Cardiff when the balloon

Roger Lewis

clea of life in 12th century England are always a pleasure. This time, the basic situation -fully revealed only at the very end-is bard to accept (and the reviewer cannot discuss it without giving it away); so you read the hook for the excellent presentation of historical information, the clean prose, and the attractive suporting cast.

William Weaver ugly.

B. A. Young reports on the Cheltenham Festival of Literature

The raising of the spirit

secondhand bookseller this side of Hay-on-Wye. is programme director of this year's Chelten-ham Festival of Literature, end he has chosen as his theme through an open door and left them to their enthusiastic ture. Here in Gloucestershire the second have heard them to their enthusiastic ture the second have heard them to their enthusiastic ture them to their enthusiastic ture to Sbakespeare's plays in an excellent talk that put the apparently missing to an excellent talk that put the apparently missing the condition only "another part of the foreat." but the lite scenery, the clash for iostaoce, between the puritan ideas of Holland ture. Here in Gloucestershire audience. this at once means Lauria Lee. He gave two readings in the first week, which was spread all

over the county—Winchcombe, Leckhampton, Soudley, Circu-cester, Southam, Stroud, Bishop's Cleeve, Laurie Lee was faithful in Cheltenham, was faithful in Cheltenham, journey to Sakhalin, of his however; on the Friday at the Ladias' College, sharing the states of the land, of the Trievening with songs and reading by students and treading by students are students. ings by students and staff, on friend Levitan, who shot a scathe Saturday in the town hall, sharing the time with Andrew Motion. His ad hoc introduc-MOTION. THIS AU NOT INTRODUC-tions are as redolent of the Spirit of Place as his poems; but to show that there is a world elsewhere he included "Town Owl." which is about Elm Park Gardena, SW10, and a piece about a tipsy stork at Jerez Andrew Motion of whom I have not read enough, read his poems with a commendable lack of drama.

On Sunday, while the rain fell pitilessly all day, there were four star fixtures. In the were four star fixtures. In the morning. Christopher Fry, analysed his attitude towards the use of language, illustrating his arguments with extracts from his plays. His talk was an exemplar of clear and elegant speech, such as you would expect from the writer of The Lady's Not for Burning. In this he was a clear contrast to Michael Foot, who followed him in the evening with Russian. him in the evening with Byron in Venice. a talk of great loterest delivered with an unloterest delivered with an unusual muota of hesitation and misreading. He apoke well of Byron's play Morino Fuliero (which the Young Vic gave some time aco), and especially well of Don Junn, which he reckoned the greatest anti-war play in the language.

From anti-war yet warlike Byron we passed to warlike but unidentified Homer, es para-phrased by Christopher Logue In Wor Music, vigorously per-formed by the author and Alan

Michael Pennington gave his fine impersonation of Anton Chekhov, reconstituted by him-self from biographicat and other material. To hear him talking of his medical practice and his rull and gave || to his girl-friend—these things confirmed my long-beld feeting that Chekhov was really just like you and me, but became a great

the puritan ideas of Holland Between Mr Fry and Mr Foot, and the romantic ideas of Italy as represented by Antony and Clcopatra

> Ronald Blythe confided bis love, not so much of Northamp-tonshire, but of the country in general, as distilled in the writing of John Clare, who has hecome so likeable to us in this very different age from his. He gave some samples of his prose writing, less familiar than the

The point elegantly made by Professor Peter Levi in Thursday's talk on Eliot's England was that in spite of his external Englishness, Eliot elways remained of foreigner. Furnes to man as a bobby.

This year's Shakespeare Lecmained of foreigner. Europe 10. ture was by Professor Glynne him was an extension of Boston. Wickham. He applied the festi-

Louis, he had felt uncomfor-table. His reactions expressed in the Fonr Quartets were the more truthful because, as a foreigner, there was nothing for him to take for granted. E. P. Thompson's Cheltenham

Solheby Lecture on Blake was very different. He admitted at once that you could not possibly associate Blake with the Spirit of Place, then spoke for 90 minutes with little specific mention of Blake until the last quarter hour. His subject was the route by which the philosophies of the antinomian sects of the 17th century, the Diggers, the Levellers and so on, could have survived their suppression for a century to find auch simi-larity in Blake. His engrossing talk finished with the triumphant revelation that Blake's mothar's brother, George Her mitage, was a member of the Muggletoniens, an antinomian chapet thet lasted from 1651 to our own time.

Besides the announced theme the festival has a pronounced sub-theme. This is, Women are

On Friday, October 4, the Raving Beautiea - three pretty well-known actresses — gave a reading in Circucestar from " a powerful collection of new poems sent to them by women from all over the UK." Next day came a debate between three contributors to Penguin's series Litres of Modern Women

Elaine Feinstein, Carol
Angier and Caroline Moore-Among the big audience, mul-

tiple incarnations of Rattigan's Aunt Edna, was a lady who asked indignantly why she had to hear auch offensive material from the Raving Beauties. (It is a fair guess to say that abe was not likely to bave stayed after the debate for Angels of Fire: Radicol Poetry Now.) On Tuesday, a five-part debate, all feminine, discussed whether women poets were even now getting their due share of publication: on Wednesday Carol Ann Duffy per-formed her own collection. formed her own collection, Stonding Female Nude.



Summers Place-Sotheby's new out-of-town auction house

Saleroom

A place in the country

THE BIG London salerooms are coming down to earth. After years in which they saw their futures in selling multi-millioo pound Impresslouist pictures at evening euctions in New York before eppreciative crowds of tiarard socialists they are re-discovering the virtue in disposing of granny's second-best bed. They have realised that there is

nave realised that there is money in the Eoglish (and Scottiah) shares. Last week Phillipa, always the most street-wise of the gang, bought its 13th provincial saleroom, at Par in Cornwall. This week Sotheby's moved out of seven scattered sites in Pulborough into a redundant convent school a few miles down the road outside Billingshurst. It has spent almost £1m on Summers Place but the extensive Victorian Gothic property bas converted nicely into five salerooms. More to the point, it has space for bundreds of cars; the auction bouses bave followed the

supermarkets out of town.
During its easb crisis three years ago Sotheby's retrenched on its satellite salerooms. It closed its Belgravia offshoot and sold off, to its staff, lis acquisition at Torquay, leaving itself with just Pulborough and Chester. Now it has become excited about their prospects. Indeed Pulborough, or rather Summers Place, with a turnover of 19m, makes a greater profit in relation to sales than any other Sotheby's operatioo, including New York.

Basically it handles all the works of art snifted out by

Sotheby's reps in the field south of the M4 (Chester gets the northern goods) which have not quite the international appeal

warrant an euction in London. Like most auction houses Sotheby's like to offer rendora a complete service: in practice this is impossible and the cheapest goods it will pass on to local salerooms. But to sccure the masterpieces it is increasingly happy to dispose of the run-of-the-mill through Summers Plece and Chester.

And the not so run-of-the-mill. With its new saleroom: Sotheby's is raising its mini-mum lot, where possible, from £50 to £100 (except for books). It is also holding, for a couple of daya each month, an important sale in its regional outposts will goods to attract inter-national dealers. The special-ist items—tribal art, Japanese prints, and so on—will still go to London, but in the affluent south, where there are many private huyers. Summers Place will be organising auctions that turn over hundreds of thousands of pounds.

By operating a tight ship, with a small staff, regional salerooms can be very profitable. The valuers are skilled enough to recognise a potential moneyspinner in a specialist area for referral to London, and within a couple of years Summers Place will have the computerised equipment available to flash goods through to London on screens for instant appreclation.

the sporting guos department at Sotheby's, currently in Bond items which, with their usual Street, and more specialist sec- 20 per cent margin, they surtors may disperse to Sussex.

In contrast to Sotheby'a rediscovery of the provinces Mr Christopher Weston, chairman of Phillips, can hardty tour the country without buying another small auction house, Phillips is constantly tooking for moreperhaps the under-exploited chattels side of a major estate agent it believes that having a saleroom in the high street draws custom much more effec-tively than a system of well-

placed regional experts. Phillips will also take everything off the vendor's hands, down to the kitchen sink. In places like Colwyn Bay it will hold just weekly sales and not expect an annual turnover in excess of £500,000, or many lots going for over £100. But into Colwyn Bay may come the object which ultimately sells at Phillips in New York. Around 10 per cent of its London turnover is sent in from the provinces,

ΑIJ saleronms stories of their local representative recognising the umbrella stand which is really a Ming vasc worth £200,000. Phillips is currently processing a statuc brought into its Oxford offshoot which turns out to be genuine Roman second century AD and worth £50,000. By having the provincial network the auction houses not only get thousands of low value items thal they have learned to turn But the traffic is not one-way. that they have learned to turn Summers Place will be home for a profit on, but also supply a

Even Christie's is taking a closer took at the regions. Traditionally Christic's has had the best connections with the old rich, the aristocratic and county families, and has retied on local representatives whose activities in the field have been as much social as husinesslike. The company did, however, buy Edmisions in Glasgow in 1978 and last year hoosted its hirn-over by over £600,000 in £5.3m.

lts main purpose is to sell goods with a Scottish interest tand currently Scottish paintings are a flourishing market, to say nothing of Scottish furniture of the turn of the eentury) hut it is appealing to the nationalist feelings of the Scots and is handling some important commissions: month it sold a painting by the 18th century artist John Wootten of a huntsman for £237,600, the highest price for any work of art sold in Scot-land land for a picture with no particular Scottlsh links. apart from its owner). Perhaps not surprisingly Christie's is planning to invest more heavily in its Glasgow auction bouse.

So, after the costly expendi-ture of the Big Three in New York, the next few years are likely to see more modest, but perhaps more profitable, spending in the towns and counties of the UK.

Antony Thorncroft

Laurie Lee

Two Wagner conductors

Haitink/Bavarian Radio version with Symphony and Chorus. EX touchings-up. 0265 3 (three records). also on cassette and compact

WAGNER: PARSIFAL : Ellsworth, McIntyre, Meier, Joll. Folwell, Gwynne; Goodall/ Welsh National Opera. EX 27 0178 3 (five records), also on cassette

THESE new EMI albuma illustrate different kinds of profesaionalism in Wagner. Bernard Haitink and Reginald Goodall are both auperlative musicians; but Haitink ia above all en international conductor, with the technique to draw gleaming re-aults from the orchestras be visits and the tact to accommodate star aingers. Goodall needs to work with bis players for a lone time, and with his singers too (he is after all) a great and revered repetiteur): finds that awkwerd, and only our domestic opera-companies have been able to give him a long enough rein.

I don't mean to imply that Haltink is swift and slick, Goodall-clumsy but deep-only that their recorded performanres here are incommensurably different, for the reasona given. Besides. Parsifol ia Wagner's last, most idiosyncratic and constionsly ruminated work, whereas the 1860 "Drcs-den version" of Tannhäuser that Haifink conducts is half pariod-piece, half inspired groping toward new expressive from strength, if you like, and Ellsworth is no less musical possibilities. The Dresden yet the period-delicacy of the than he is intent upon dramatic (including meny second thoughts, but not the

confrontation between luxurioua sex and chivalric chastity. though the Paris version makes that an easy reading. The intended message was much more
like that of his early Dos Lieb

an bonest, vital reading: keen esverbot (after Measure for Intelligence and a Measure): love is carnal too, are equal factors. aod Tannbäuser's misfortune is to recognise that when his fellow courtiers—and the Pope himself—prefer to delude them-selvea otherwise.

Haitink marshals his choral and orchestral forces very well indeed. The recorded sound is excellent, and the big Victorian periods of the score get full value—the tidy virtues of the 1860 version, without the Paris sophistications, come up bright and clear. Among the soloists the international opere market Kurt Moll makes a wonderfully smnoth, rich Landgraf, and though the last Royal Opera performances persuaded me that a hoy-soprano Shepherd Is best, Gabriele Sima is freshty innocent. As Wolfram. Bornd Welkl sings at his best (he is strongest. I suspect, in such passive roles), heartfelt and appealing: the lesser minstrets get non-vinlage Wagner otusic. and none of them discover anything special in it.

Walther von der Vogelweide, is the rurrent Heldentenor hope Siegfried Jerusalem: casting from strength, if you like, and vocal line quite cludes him. A communication, and his rough Victorian ear of one oationality variety of voices (from keen

Paris" Bacchanale and further would have heard him as grace- high tenor through character-VAGNER: TANNHAUSER, revisions of a dozen years later)
König, Popp, Meier, Weikl, is musically more of a piece—
Moll. Jerusalem, Sima; and briefer—than the familiar
Haitink/Bavarian Radio version with its Tristum-period
Haitink/Bavarian Radio version with its Tristum-period

Redio Version with its Tristum-period

Redio Version with its Tristum-period

Redio Version with its Tristum-period rice to Version in his first-scene eulolovely though some of them gies to Venus. In the latter acts Dramatically, it is a little he is tolerably forceful; but a stiffer and also more frankly really falthful "Dresden verambiguous. Wagner never iosion" ought to enlist singers tended anything so simple as a with the flexible French elegance of the period. Lucla Popp's Elisabeth is strong, slylisb and detached, with a hint

> Miss Meier is also the Kundry of Goodali's Parsifal. We are used to plangently mature Kundries; but the character is meant to be several hundred years old, ao there is room for free reading, and she offers something lithe and vola-tite instead of deep-pile guilt at a certain age. For thia Parsifol there is also a nervy but straight Klingsor from Nicholas Folwell, end David Gwynne's solid Titurel. Like them. Philip Joll's Amfortaa is nakedly sincere-not equipped to show off with his cries of "Strafe!" and "Erbarmen!" but well able to carry the character passionately through. For a Goodall Parsiful that seems to be just right. Parsiful does not indulge its singersleast of all its titular bero, who

intelligence and a fast vibrato

gcts only a few exalted passages after his initial baffled out-bursts. Young Warren Ellsbursts. Young Warren Elis-worth is properly anguisbed, The leading lesser minstrel, sudden and young: a sharp performance that raises doubts has any point at all in this role.

The chief vocal burden remains with wise old Gurne manz, to whom Donald McIntyre brings more than enough intelligent sympathy to keep the role elive; and beyond him is the conductor. Goodall has trained his Welsh National players up to easy authority: without orcbestral fireworks, phrase succeeds phrase with bomely cogency. There are no acoustic effects—the Karajan version, for example, boasts far greater evocative "depth": with Goodall the offstage brass is unmystically close-to, the choruaes always a little back ward. His sense of unhurried rightness secures its own

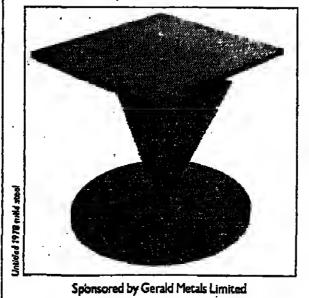
Perhaps T am not old enough to find that sufficient. To my ears Pnrsifal's own music sounds too deliberate and devitalised, Klingsor'a too temperate, the Flower Maidens' too stretched and therefore unsubstituted of the stretched and therefore unsubstituted of the stretched and the stretched are they are acductively flet (where they are meant to be aggressively flirtatious, nobody would guess). Nothing is grossly slow but there are too few injections of fresb energy. Wagner's cannily-placed con trasts suffer—and yet, if only in concert-performance terms, Goodall'a shaping of the acore makes most others sound brittle and uncommitted. For listeners too young to have heard Knappertsbuach or even Goodall's Parsifol disclose what Wag-breadth amounts to.

David Murray



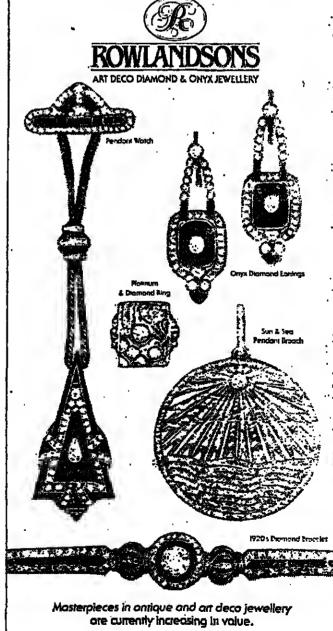
Scott Burton

The first exhibition in a three-year **New Art Series** 25 September - 8 December



Tate Gallery

Monday-Saturday 10-5.50 Sunday 2-5.50



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9th October-25th October 1985

EXHIBITIONS

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CLUBS

Social workers are in the news, occasionally to their discredit, so it was apt to hear Place of Safety, by Michael Z. Lewin, as last week's Saturday Evening Play. This is about a good, hard-working lady secial worker, set in discover who is tofficting a series of injuriea on seven-year-old Anty, includ-ing a savage heating. The pley was a characteristic, Samrday evening piece, verging on the edge of crime, though Mr Lewin's police were only marginal. The identity of the guilty party was concealed until the last moment by directing it elsewhere, but in fact it hardly mattered which candidate was-

guilty. The glimpse into a social worker's existence was interest-lug, and is presumably accurate enough, for it is no accret that the author's wife is a social worker. Dot (Maureen O'Brien) was shown as conscientious and active, and should serve to boost aocial workers reputa-tions a btl. though her affair with a handy solicitor was

Solution to Chess No. 588 (a) 1 NxP ch. RxN; 2 QxQ. (b) The game ended 1...R.KN3! 2 NxP ch. PxN; 3 QxQ. BxP ch; 4 K.Nl. BxR ths ch; 5 BxR. BxQ with a piece ahead.

Radio

Close to the edge of a lot of extra cases were dropped in, was clearly coly

thera to take up an extra bve

No Larger than Life (also Radio 4, Saturday) was an imaginative comparison of Alexander Selkirk's account of his adventures when marooned on Juan Fercandez, as be told them to Daniel Defoe, and Rohlnson Crusoe's adventures as Defoe then presented them. Defoe took so many liberties, he might as well have written an original tale of his own. As reconstituted by Philip Mackie. Scikirk's time was less adventurous than Crusoe's. He had a control of the contr gun, and shot goats until he feared running out of powder; then he caught them by hand. There wes no Man Friday, though he once saw some distant sailors. When he came bome (which was in Scotland,

not York) he only stayed a short time before quitting his

pretty roughly imagined, and a sea. Defoe wrote a Further only of novels but of poems, passage about helf-an-hour before the end, io which delails of a lot of extra cases were further adventures of Alexander things. Richard Mayne brought Selkirk.

"It is a strange thing, to be en American," Archibald Mac-Loish wrote; and it seems stranger still to be an American writer. They agonise over their responsibilities as if they were an indulgent pessimist, anxious bound for the priesthood, and once reconciled to being novelists they worry about being Americans. Radio 3 gave us an engaging piece about Philip Roth, known to most of us as the author of Portnoy's Complaint. .tohn Updike and others discussed with Professor Stephen Fender, and with Roth himself, why he wrote as he did; what were bis influences, why be wrote so much about Newark; what it meant to be a Jew. 11 was all as interesting as if we were studying some rare species in a glass case. A year ago, we had an interview with Grahame Greene, who has young wife and going back to written more, and many would

say more important, books than Roth, but no one ventured into the kind of territory, nor has Greene himself, in his modest autobiographical writing. Then yesterday, also on Radio

we heard about Raymood Queneau, a French writer not only of novels but of poems. in Iris Murdoch, Richard Cobb. Miles Kington and half a dozen of Queneau's French admirers. They said, with little overall agreement, that he was smallan indulgent pessimist, anxious to ward off through his comic writing his fear of chaos. No one asked what had prompted him to become a writer, what his influences were, whethar he found writing difficult, how it felt to be a Frenchman. I suppose we in Europe assume that a writer becomes a writer because he wants to. In their different ways, I think our way and the American way are both interesting, but they tend to result in contemporary Ameri-can writers becoming more highly praised than our own. Perhaps they are better. Perbans they have better publicity.

Admission free Recorded Information 01-821 7128 B. A. Young

WEEKENDFT

Private View

Yes, but is it art?

This has been London Fashion Week. Nigel Andrews gives a quizzical assessment.

THERE WAS Sir Roy Strong of the Victoria and Albert Museum (and or that matter of the FT) saying that fashion design was one of the higher arts and a form of "living sculpture," and there was I sitting in front of the television, gaping in dis-

Surely this nonsense has gone far enough. Nary a week goes by but someone calls clothes design or cookery or copywriting or cat-breeding a "higher Brt," in which there is as much room for beauty, nuance, ideas and self-expression as in paioting, music or literature. Someone must come forward and insist that there are, as there bave always been, (i) fine aris, (ii) applied arts, (iii) skills with an aesthetic input which can rery loosely be called arts (eg "culinary arts") and (iv)

non-arts.

In the category of non-arts I include alt activities in which there is minimum manoeuvre for individual inflection. A postman surely fulfils his vocation best by delivering letters rather than, say losing them or keeping (hem? And I do not take my car (o a garage to submit to the self-expressive whims of an avant-garde mechanic, although I often remove my car to discover that he has exercised them. It then has to go back again.

aesthetic input — such as the gourmet arts — there is room for style and individuality. But these virtues are exercised purely on a sense-appeal level and do not attain the status of "ideas." Poetry can make a statement: so can architecture. The only statements cooking can make ere "I taste delicious" or. "I taste unpleasant," "I am digestable"

Of course, writers on cooking (and Heaven knows, writers on wine) seldom resist appropria(ing the higher-faluting vocalu-lary: "A jocular Burgundy with pose. an ability to hide its tragic mask under a rire of affability, them-have no practical pur-. ." And neither do some restaurants. How many times we must ensure they remain, as have we read in menus of "a free and "uncless" and illimit-



exhibition which opens there on October 22.

"Living sculpture"? This creation by Artwork, commissioned for the Venice Festival, has been denated to the Victoria and Albert Museum and will be among the exhibits at the knitting

savagery in his addition of Tahasco.

In the "applied arts" we come to something much more reckonable. Yes, pottery can reflect its maker's ideas. So can furniture, carpets, above all architecture. Shape, texture, colour, line: the four horsemen of visual expression can all be harnessed in creating notions nobility, vitality, grave, joy weight, asplration, However, the point about applied arts is that they have to accommodate

Th fin arts-blessings upon pose whatever. They are, and by our very own chef in our bilities as our own dreams and very own kitchens (where else, doodles, those fine arts we all

themselves to a practical pur-

In the category of skills with nn wnnders?) with a flick of regularly practise. There is nothing you can do with a painting but hang it and look at it. There is nothing you can do with a piece of music but play it or bear it. Therefore the entire territory of the fine arts is arable land for the the imagination and the exercise of ideas. We may agree generously to

enrol fashion design aolong the applied arts, but wild clotheshorses can surely never per-suade us that it is a fine art. Giorgin Armani a Michelangelo transmigrated to men's wear? Gianni Verace a Tintorelto of the two-plece? Pshaw I When the creative vision must bow to the necessity to make two sleeves for arms, one hole for the neck and a tag for washing subtle fillet steak charbbroiled able in their expressive possl-by our very own chef in our bilities as our own dreams and of the past need not, one feels,

THERE are those inside football who claim it can live without television. Personally. I doubt that, I am, however, abso-lutely certain that television can live without football.

That is point onc. The second is that football, like every professional sport these days, cannot exist in its present form the clubs in the lower divisions Park, Whits Hart Lane, High- lined super league ore connot exist in its present form the clubs in the lower divisions Park, Whits Hart Lane, High- lined super league ore conwithout commercial sponsor-

Point three is that most commercial sponsors rate exposure on the box as the main reason for their investment — all foot-ball clubs know that. Without The answer, I belie because of the absence of bilated most opponents — the revenue from European com- overall impression has been and dreams remain, what will as the Screensport Super Cup chester United, Manchester City, and the Full Members Cup. Newcastic, Sunderland Astronomy of the control of their associations worsening a fer United and the crowds they siasm when the weather is good revenue from European com- overall impression has been

Point four is that recorded cer's problems was right: the football arguably has lost its league IS too big and top-heavy. former capacity to attract And that it is drifting towards andiences. The viewers now therocks, want the live thing — which of course, is one of the main fans seen barriers to agreement between television and soccer. elevision and soccer. been spent watching first divi-Point five is that many of sion games in London at Upton

Trevor Bailey explains why football needs TV

Soccer's boxed-in feeling

when the good gate owed rather coverage, fearing it would be yet anothe nail in more to the attraction of Liver-their collective coffin. Yet, what pool than that of the bome team, Queen's Park Rangers. television, the sponsors are dismuch-publicised super league, drop on last season's attenseason that satisfied. If this situation perDespite the odd bright patch dances. If supporters already physical toll. sists they are likely to sever this season — such as Manches have lost some of their enthu-

> that the Chester Report on soc-Even at the top level, the ing; they are to football what fans seem to be sensing that, unproductive pits, steelworks, My past four Saturdays have docks and shipbiulding yards

are to the country. The advantages of a stream-

of the football league are bit-terly opposed to more live tele. Apart from last Saturday, the standard as the best players moted per season — and then the standard as the best players only if it had the right degree gravitated to it. Second, it only if it had the right degree gravitated to it. Second, it only if it had the right degree gravitated to it. Second, it only if it had the right degree gravitated to it. England's manager much easier, super league would be financial as well as providing bonuses The answer, I believe, is the the games showed a substantial from fewer matches and a season that took less of

> the crowds be like in bleak and the Full Members Cup. Newcastic. Sunderland. Astorifanuary?
>
> In these circumstances, it is financial ability of the bigger Sheffield Wednesday, Chelses. easy to understand the attractions for major clubs of cutting loose from the non-profitmakers. Some of these are simply exist-

number of good small clubs like combined City and Rovers from Although Bristol. Luton and QPR.

doing well in the present has division, it is unlikely they would be asked to join and their chances of gaining a place later also would be slight

those managing a super league would not want the boat rocked more than necessary.

There probably would be a new first division but not more

Which 16 clubs would form such a league? My first 15. hysical toll based on situation, potential and support — would be Liverpool need to play in such non-events Everton, Arsenal, Spurs, Manplayers, partly through the This leaves one place to be pigger cut they would get from fought over by Inswich, Nor television.

Admittedly, a super league would be very hard on, and could possibly even ruin, a could be could

James French previews a new snooker season

Boom, boom time on the baize

EVEN IF you were not one of the 18.5m people who stayed up after midnight one Sunday last April 10 watch Dennis Taylor's epic last-frame victory in the world championship over the sport's No. 1 Steve Davis, you can bardly fail to realise that snooker is back on the box. Last Sunday, after a come-

back of almost Taylorian pro-portions, the Canadian Cliff conquered chirpy Jimmy White to win the Goya Matchroom Trophy ar Stoke-on-Trent. The immaculate Davis and the laughing Irishman Taylor departed in earlier Sponsorship for the rounds. first time hy Goya confirmed that snooker, once epitomlsing mis-spent youth, is now linked with the smart, get-shead male. The early departure of Davis

and bls world title successor Taylor sugges(5 that snooker ts no longer dominated by two or three superstars as in tennis but is edging towards "whose turn this week?" rivalry of golf. But only marginally. World rankings are to he decided from this season on two years' performances in six designated tournaments instead of over three years. This must make the list mnre volatile, though few would expect Davis o be dethroned.

If Davis's grip is slipping it his supporters. But this occasionally inspired erratic seems

spent force. paren Goya winner Thorburn, who game. has won two other titles in an unbeaten run this seasoo, is remembered for his maximum 147 break in the 1983 world championship that earned bim a bonus £13,000. The world No. 3. be has to sustain bis current leadership through an exacting tournament programme that concludes with the Embassy world championship at Sheffield. Next instalment is the Rothmans Grand Prix at Reading, which starts next Saturday and is completed on

October 27.

Snooker's boom shows no sign of diminishing. Mr Ray Stubbs, the new secretary of the Billiards and Snooker Control Council, says that 6m or 7m people in Britain play three or Kong and Brazil will also be four times a year, and about colonised by the knights of the half a million play three or four green baize.

must be good for the game. Just wanted to put her daughter on as John McEnroe commands the stage Mr and Mrs Bloggs strong vocal support at tennis see their Darren as the Steve tournaments, Alex Higgins, who Davis of the next decade and challenges George Best as ere willing to subsidise him. In Ulster's oldest adolescent, has the snooker hells the young unemployed invest not only their social security money but parental bandonts to play the

> Mr Barry Hearn, accountent and entrepreneur, signed up Dennis Taylor after be took the world title, to join Davis, Tony Meo and Terry Griffiths in bis worldwide promotions. He says that Taylor will make at least £2m over five years. Taylor and Devies recently enchanted the Chinese, and the stable is heavily booked for day trips to Belgium and Holland, both growth areas for socoker, and to West Germany, Switzerland, Austria and

United States to convince them that they can play the table game of real class." Mr Hearn sald. Bahrain, Muscat, Hong



John Parrott lines up a shot

accessories. And bow about casts that this year's best pros-

Matchroom line in spec-acle frames of the type sported are John Parentt 21 of Timetimes a week. Last year the parents of 324 under-16s coughed up £4 for lhem to enter the full range of snooker and Snooker Association, fore- 23, a semi-finalist in the Goda. are John Parrott, 21, of Livers

F.T. CROSSWORD PUZZLE No. 5.845

Prizes of £10 coch for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the cureloge, to The Financial Times, 10 Counon Street, London EC4P 4BY. Solution next Saturday.

18 Pain-killer in case gal gets a

21 Time-lapse alarm (6)

blow right inside (5)

26 High flier bas good score, of

Solution to Puzzle No. 5.844

Solution and winners of

Puzzle No. 5.839

Dyfed; Mrs V. Cleaver, Carn-

forth, Lanes; Mr P. Gordon,

Chipping Campden, Glos: Mr K.

Sergent, Truro, Cornwall; Mr J. Robertson, Grantham, Lines.

MANSACT STABLE
TO THE RAIS
MTERMIT SEPTET
TO A TO
SOLDFACE STREAM
TARREST A STARREST

S D.L. R. C. D. E

WHO SEARMERSON WITE

Ms M. Worthington, Newport,

ACROSS

1 Buggy-type of cabriolet — 1wist (9)
19 A well-off state? (7)

10 Drank heavily over in the 23 Breathing trouble for kidswarehouse (a) 11 In English, s-story cannot be 24 Such a shark is tender (5)

expressed (9) 12 Submissive and mean but unstinting on Sunday (7) 13 Formidable woman holding account has something to put

down on the way (7) 14 Alan's taken out by the nosc

16 Fits coral into modern spectacles (9)

19 Knight-bachelor, we hear.

going round on a horse? (9) 20 Rolls could be lifted by it 22 Spotted article given tn

pawnhroker (7) 25 Getting a five tn prepared green, he will even the score

27 But it is not a hurricanelamp! (4-5)

28 Plaster of Parls in some images sold (5) 29 What the papers say? (8, 6)

DOWN 2 A quiet eulogist and valuer

(9) 3 Band together? (5) 4 Putting out cigers, the house

went on fire (9) 5 Ancient Greck place for music, but mainly verse (5)

6 In smelling, look over plant 7 To fix medal, I'd grasp it (5) 8 Not the usual container for

mother's ruin (7) 9 Inventor unpretentious in re-

tirement? (6) 15 Jockey, say, for sheep? (9) 17 Dn they tack on cold sheets? (3-6)

Indicates programme In

SATURDAY

8.30 sm What-a-Mese. 8.35 Children of Fire Mountain, 8.00 Saturday Super-store. 12.15.5.05 pm Orandeland including 1.00 Naws Summary; Foot-ball Focus with Bob Wilson; Golf: ball Focus with boy Wissen; Golf; Ladice: Open Championship: Motor Rscing; Soxing; Racing from Ascol at 2.00, 2.30 and 3.00; Racing from the Cutrach at 3.40; Show Jumping from Wombley; and et 4.40 Classified results.

results.
5.05 pm News. 5.15 Regional variations. 5.20 The Tripods. 5.45 Terry and Juna. 6.15 The Neel Edmondo Late Late Sreeklast Show. 7.05 Beb's Full House. 7.45 Juliet Brave. 5.35 The Parl Canicls Magic Show. 5.20 Newsend Sport. 9.35 "The King and I" riaring Yul Brynner. 11.45 Horse of the Year Show from Wembley Arena.

BBC 2

12.49-1.30 pm Open University, †2.05
Saturday Cinemat: "One OI Our Arreralt Is Missing," starring Frie
Partman and Godfrey Tearle; end of
\$13.45 "The Small Back Room," aranne,
0.00 Ocutsch Otrekt! \$25 The 20th
Cestury Remembered, 6.55 News and
Sport, 7.10 Saturday Roving, 8.00
"One Carlos" at Covent Gardon: Lus
Lina Sings the title role with Heana
Cotrubae as Elizabelta: Bernard Haitink
conducts; oung in Italian with English
subtities, 11.35-12.10 am Harty Goea
te Yorkshire.

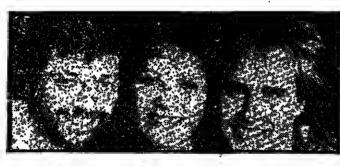
LONDON

6.55 am TV-am Breaklest Programme. 8.25 TX. 11.00 The Baron. 12.00 News. 12.05 pm Saint end Greaveid. 12.30 Wrestling. 1.20 Arrwell. 2.18 12.30 Wrestling, 1.20 Airwoll, 2.15
Osta (The MFI World Marchplay).
4.15 Benson, 4.46 Results Sarvica.
5.00 News. 5.05 Slockbusiers. 5.35
The A-Team. 6.30 Child's Play. 7.00
Game For A Laugh, 7.45 3.2.1. 8.45
Oempsey and Makapeaca. 9.45 News and Sport. 10.00 LWT News Headlines inlimed by Soxing. 11.00 Oarts. 12.00
Studio One—in Concort. 12.30 Police Squad. 12.55 am Night Thoughts.

CHANNEL 4

1.15 pm Murun Buchstansangur. 1.20 Channol 4 Racing. †3.00 "Crims And Punlahment," sterring Peter Lorre. 4.40 Larc Flowering Love. 5.05 Briokoide Omnibus. 5.00 Femily Ties. 5.30 The Corries and Other Folk. 7.00 Nowo Suminary Iollowed by 7 Oeys. 7.30 Union World. 8.00 Seats of the Heart. 9.00 Upstairs, Oownstairs. 10.00 Hill Street Bires. 11.00 Coming Neat. 11.30 "Mad Love," starting Peter Lorre. 12.45 The Paul Hogan Show.

1.20 pm Weekand Recing from York and Ayr. 3.00 Feature Film: "Bix." S.00 The Great Plant Collections. 5.30 Upstairs. Oownstaire. 8.30 Cless of 199. 7.00 Newyddion Saith. 7.15 Ar Y Ffindd. 7.45 Tare Bargen. 8.15 Chaicacuvallon. S.15 Y Maca Chwarse. 10.05 Beata of the Heart. 111.05 Faature Film: "Macabre."



TELEVISION AND RADIO

Jeremy Beadle, Debbie Rix and Martin Daniels, Game for a Laugh, ITV, 7pm

REGIONS

ANGLIA 11.05 am Otherworld. 4.15 pm Small Wonder. 12.00 Cheka Khan at the Roxy, LA, 12.35 am At the End of the Oay.

11.00 am Otherworld. 4.15 pm Smoll Wender.

CHANNEL 11.00 am Puffin's Pla(i)ce, 11.10
Tarzon, 11.59 Channel Islands Westher
Summary, 4.15 pm Small Wonder, S.05
Puffin's Plai)co, S.10 Blockbuoters,
12.00 Short Story Theatre.

11.00 am Chips. 4.15 pm Small

GRAMPIAN 17:00 am | Want to be . . . A TV Reporter. 11.30 Fireball XL5_4.15 pm Small Wonder, 12.00 Reflections.

GRANADA 11.05 am Otherworld, 4.15 pm Oiffrent Strokes, 12.00 Late Night Movie: Onneld Sutherland nad Jenniler O'Naill in "Lady Ice."

11.00 am Cartoon Time, 11.05 Other-world, 11.58 HTV News, 4.15 pm Happy Oays, 12.00 Party with the

SCOTTISH 11.00 am Canadian Wildlife, 11.15 The Gien Michael Cavalcade, 4.15 pm Small Wender, 12.00 Late Call,

TSW

TSW Regional News, 4.15 pm Small Wonder, 5.05 Newsport, 5.10 Block-busters, 12.00 Short Story, Theatre, 12.25 am Postscript.

11.00 am The Fantastic Four. 11.25 Dreams. 11.57 TVS Weather, 4.15 pm Small Wonder, 12-00 Freeze France, 12.30 am Company.

TYNE TEES 11.00 am Morning Glory. 11.05 Chips. 4.15 pm Smoll Wonder, 12.00 Studio One in Concert, 12.30 Bearing the Cost

ULSTER 11.58 em Lunchtime News, 4.18 em Small Wondet, 4.55 Sports Results. S.03 Uloter News, 3.57 Ulster News, 11.55 News at Bedilime.

YORKSHIRE

11.05 om The Greatest American Hero, 4.15 pm Small Wonder, 12.00 Festivel Folk,

RADIO (e) Stereo on VHF

BBC RADIO 2

BBC RADIO 2

S.5 am Owid Jacobo (s). 10,00
Sounds of the GOs (c). 11.00 Album
Time (s). 1.00 pm The News, HuddIrnes. 1.30 Sport on 2 including Boxing: Racing Irom Aacot et 2.30, 30
and 3.35; plus racing Irom the Curragh
et 3.40; Rugby Union; Football and at
5.00 Sports Report. 5.00 Folk on 2.
7.00 Jozz Scorc. 7.30 Jose Caneras
in Concert (s). 9.30 Spring Sound (s).
10.02 Sports Oeak. 10.05 Big Fight
Special. 11.00 Charles Nove. (s). 12.05
am Night Owls (s) Introduced by Oave
Gelly. 1.00 Bill Rannells (a) presents
Night Owls (s). 3.00-4.00 A Lttle Night

7.00 mm News, 7.05 Aubede (5), 9.00 News, 8.05 Record Review (5), 10.15 Stereo Release (5), 10.55 Matter (3), 12.15 pm Tonor, Horn and Resu (5), 1.00 News, 1.05 Heiprich Schule, (S), 1.45 English Fancies (S), 2.08 Music from the Heart of Europe (S), 5.09 Jazz Record Requests (S), 5.65 Critics Forum, 6.35 Music for the hon-voice (S), 7.15 Orscriptine, 7.30 BBC Walsh Symphony Orcheste: committed by Erich Bergel, part 1.5 Barle (S), 8.10 Conversations with Aloxander Pope, 8.25 BBC Walsh SO, oat: 2: Secthoven, S.15 An Ironic Cuttider, S.45 Barouse Bassoon (S), 19.30 Songe, and Sonnets (S), 11.00 Perce (S), 11.57-12.00 News,

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RADIO 4

RADIO 4
7.00 cm Nows, 7.10 Today's Pepsile, 7.15 On Your Farm, 7.45 in Persies, 7.15 On Your Farm, 7.45 in Persies, 7.15 On Your Farm, 7.45 in Persies, 7.15 On News, 8.10 Today's Pepsile, 7.15 Sport On 4 with Tony Lewis, 8.45 Froakaway, 8.50 News Stand, 10.56 Contarance Special: The Conservatives, 10.30 Pick of the Week (5), 11.30 From Onr Own Corespondent, 12.00 News, 10.00 rown, 1.00 News, 1.10 From Onr Own Corespondent, 12.00 News, 1.10 Key, 10.10 News, 1.10 News, 1.10 News, 1.10 News, 1.10 News, 1.10 News; Internetional Assignment, 3.30 News; Internetional Assignment, 3.30 The Standard Festure, 4.15 Homolog in, 4.45 The Music of Work, 8.00 Widdle, 5.25 Week Ending, 5.60 Shipping Forecast. 8.55 Weekher, 7.10 Stop the Week with Robert Robinson (5), 7.45 Baker's Dozen (5), 3.30 Saurday-Night Theatre (5), 8.58 Weether, 10.00 News, 10.15 Evening Sarvice, (5), 10.30 The Wow Show (5), 12.00-12.15 Smilews,

SUNDAY

BBC 1

3.55 sm Play School, 9.15 Articles of Faith, 9.30 This of the Oay, 10.00 Asian Magazino, 10.30 Oigamel 10.55 Doutsch Oirekti 11.20 Tele-Journal, 11.45 Blizzrad's Wonderful Wooden Toys, 12.10 pm Wise Choice, 12.35 Farming, 12.58 Vieather for Farmers, 1.60 This Vieek, Next Week, 1.55 Cally Duck, 2.00 East Enders, 3.00 Bonanca, 3.50 The Horse of the Year Show, 4.29-S.20 Moment of Truth, S.20 Antiques Roadshow, 6.00 Oliver Twist, 5.30 News, 5.30 Songe of Praise, 7.15 Open All Hours, 7.45 Howards Viey, 3.35 Whicker's World, 0.30 in Sickness and in Health, 10.05 News, 10.20 Eccymen, 11.10 Mozart—Hig Life with Music, 12.00 The Sky at Night.

BBC 2

London

2.00 ppr Rugby Special. 2.30 Markets, 13.00 Frim Mainee: "I Know Where I'm Going," starring Wondy Hillar and Roger Livascy. 4.30 Contemperary Mozart, 5.10 The Circua World Championahips. S.CO News Roview. 6.30 The Money Programme, 7.15 The Natural World. 3.05 Harty Goes to Yorkshire. 2.35 Theatre Night: "Playboy of the West Indies." 10.10 Film: "The Thurd Man," etarting Orson "The Third Man," etarring Orson Welles and Joseph Cotten. 11.50 Music et Night.

6.55 om TV-3m Broaklast Programme. \$.25 Wake Up London. 8.35 Woody and Friends. 9.45 Augue Oaggia, 10.00 Moreing Worship. 1.00 Link. 11.30 Ulster Landscapes. . 12.00 Weekend World, 1.00 Polico 5, 1.15 The Smuris. 1.30 Harry Davs. 2.00 The Human Factor. 2.30 LWT News Headlines Inlicoved by Hert to Hert. 3.30 Oarts (the

MFt World Mailiniay), 4.30 Stockle, 5.00 Bullseys, S.30 Sunday Sunday, 6.30 Nows, 6.40 Highway 7.15 Albion Market, 7.45 Ma and My Girl, S.15 Live Irom Hor Majesty's, 9.16 All Stor Socrets, 9.45 Newo. 10.00 A Fins Romanco, 10.30 The South Bank Show. 11.20 LWT News Headlines Iollowed by South of Wallord, 12.00 American Documentary, 12.55 am Night Thoughts,

CHANNEL 4

1.00 pm Inah Angle orsents Hands.
1.30 Faco the Press, 2.00 Pob's Programmo, 12.30 "The Unholy Three" starring Lon Chaney, 13.50 "Oangerous Femsle" starring Richardo Cortez and Bebe Oaniols, 5.15 News Summary Ioliowed by The Business Programme, 5.00 American Football.
7.15 The Heatt of the Dragon, 8.15 The Jewol in the Crown, 9.15 "Pagliacci" Franco Zeffirsli's lilm of Leoncavallo's opera with Plecido Dominos, Tressa opera with Plecido Domingo, Toresa Straras and Alberto Rinaldo, 10.35 10 Minuro TV, 110.50 "The Face Behrnd the Mask" oterning Peter Lorre.

54C WALES 2.25 pm Union World, 2.55 Hoory Cooper's Golden Belt. 9.50 Coping. 4.20 The People Trade, S.15 The Busrness Programme. 9.00 American Football, 7.10 Honner dwsin. 7.20 Newyddon, 7.30 Rosalind a myrddin, 8.00 Rhaglen hwwni gwynten, 2.25 Carl aion. 7.30 rosslind a myrddin, 8,00 Rhaglen hywol gwynfryn, 8,35 Occhrau canu dechrau canmol, 9,06 Tho Jewel in the Crown, 110,50 Feature Frim: "Fleeh and the Ocvil" starring Greja Garbo with John Gilbert.

REGIONS

IBA Regions as London except at the following times: **ANGLIA**

9.30 sm At Homo With . . . 1.00 pm Beverloy Hillbilles. 1.25 Woather Trends, 1.30 Ferming Today, 2.30 Tho Oreamers. 5.30 Simon and Simon,

Peter Lorre and Evelyn Keyes, Channel 4, 10.50 pm

S.25 om Gardening Time, 9.55 Border Olary, 1.00 pm Fireball XLS, 1.30 Farm-ing Outlook, 2.30 The Love Boot, 5.30

CENTRAL

9.25 om The Adventures of the Mouse on Mars. 9.30 Captain Scarlot and the Mysterons. 1.00 pnr Gardening 1mc, 1.30 Here and Now, 2.30 Cangerireals. 5.00 Riptide, 5.00 Bullseyc. 11.30 London Calling. CHANNEL 12.25 pm Today's Weather, 12.26 Starting Point, 12.30 Getting On, 1.00 Gerdene for All, 1.30 Brakkthrough, 2.30 Man. in a Suitcese, 5.30 Pufin's

S.25 am Cartoon, 9.30 Fanglace. 10:00 Sesame Street. 1.00 pm Farm-inp Outlook, 1.30 The Captain's Chol-longe. 2.30 Cangerireate, 5.30 Scot-aport. 11.30 The Bradbury Tritogy.

GRANADA 9.25 om The Wonderful Blorids of Prolescor Kizzel, 9.35 The Bea in Their Blood. 11.00 Ulster Landscapes. 11.25 Aap Kaa Hak, 11.30 Thie is Your Right. 1.00 pm The Baron, 2.30 Oavid Frost Presents the Guinnass Sook of Records.

S.25 am The Get Along Gang. P.30 Seience International, 1.00 pm The Protectors, 1.30 Farming Wales Lo-lowed by Weather for Fermers, 2.30 Hoazal, 5.30 Falcon Crest, 5.36 HTV News, 11.30 The Streets of San Flan-cisco.

SCOTTISH 9.Z om Adventurco of the Mouoe on Mars. 9.30 Ulster Landscapes. 10.00 Sesame Street. 11.30 The Human Factor. 1.00 pm Sunday Occumentary. 1.30 Farming Gullook. 2.00 No Easy Answer. 2.30 Survival Baccal. 5.30 Scotsport. 11.30 Late Call. 11.35 Tho Naw Avanones.

TYNE TEES 9.25 am Morning Glory. 9.30 Link. 11.00 Uletar Landscapes. 11.25 Sunday Lookeround. 11.30 Batman. 1.00 pr Farming- Outlook. 1.30 Batman. 2.30 Cost. Hotel, 5.30 Magnum, 11.30 Bearing the

10.45 sm Advice with Anne Nailco.
12.58 pm Lunchtime News. 1.00 Farming Ulater. 1.28 Farming Weather. 1.30 Sygones. 2.30 The Love Bost. 5.30 Sygones. 2.30 The Love Bost. 5.30 Short Story Theatre. 6.00 A Question of Faith? S.38 Ulater News. 9.57 Ulater News. 11.30 Sporte Results. 11.35 Festival Folk. 12.00 News At Bodtime.

YORKSHIRE 9.25 am Regional Washer Forecast tollowed by Link. 11.00 Ulster Landscapes, 11.30 Farming Olary. 1.00 pm Man in a Sutcase. 2.30 Scarecrow and Mre King, 5.30 Hsn to Hart. 11.30 Bhackleton—End of an Era. 12.30 am Five Minutes.

RADIO

ULSTER

BBC RADIO 2 (S) Stereo in VHF

Forming Outlook. 2.00 No Easy Answer. 2.30 Survival Bipecial. 5.30 Scotsport. 11.30 Late Call. 11.35 Tho New Avangors.

TSW

9.25 em Link Iollowed by South West Link. 11.00 Uister Landacapes. 11.25 Look and Sec. 11.30 The South West Week. 1.00 pm Gordene For All. 1.30 Farming Nows. 2.30 Man in a Suit-case. 5.00 Bullsoyo, 5.30 Gus Hereybun's Megic Sirthdays. 5.33 Falcon Crest. 11.30 The South West Week. 12.00 Fostscript.

TVS

8.25 em Corloon Compilation, 9.45 Action Lino. 1.00 pm Survival. 1.30 Farm Focus. 2.30 Errol Flynn: Portrait of e Swashbuckler. S.00 Megaum. 5.65 of e Swashbuckler. S.00 Meg

BEC RADIO 3
7.00 am News, 7.05 Mozart String
Ouartets (S). 8.00 Back Canatas 128
(S). 8.25 Handot Sonatas and Organ
Cencortos (S). 9.00 News, 9.05 Year
Walker, 11.15 Barbirolli in Boston—Sir
John conducting the Boston SO-isi1964, oart 1: Berlioz, Delius, Vauglish
Williams (Symphony No. 6) (S). 12.10
Mendelscohn and Ponchleiti (S). 12.00
Mendelscohn and Ponchleiti (S). 1.00
Mendelscohn and Ponchleiti (S). 1.00
Rademisto, operat by Handel—Baoriental varoion as performed in April
1720, sung in Italian) (S). 3.50 Cenversalrans with Alexander Popp, 4.05
Rademisto (continued) (S). 6.15 The
Stal Wars History with Michael
Charlton, 6.00 Webern and his Contemporarios (S), (6.45 Interval Resiini). 7.30 Simon Bainbridge (S). 8.00
Three Attempted Asis (S). 9.05 William
Alvaro (S). 9.45 Hard Lessons. 10.05
Poulenc (S). 10.35 Bach; Klevlarubudg.
(5). 11.57-12.00 News. (5). 11.57-12.00 News.

RADIO 4
7.00 am Nova. 8.00 News. 2.10
Sanday Papare. 8.19 Sundey. 8.50 The
PI Rev Oavid Shoopard, for the Week's
Good Cause, talks-about the Liverpool
Personal Service Society. 3.55 Westher.
Travol. 9.00 News. 8.10 Bunday, Papars.
9.15 Litter Irom Amarica by Alistatic
Cooke. 9.30 Morning Service. 76.15
The Archers. 11.15 The Colour Supplament. 12.55 Weather. 1.00 pen The
World this Weekend. 1.55 Shipping
Foregest. 2.00 News: Gardeners
Question Time. 2.30 The Arthrodon
Play (S). 4.00 News: Rebelo. 4.30
The Living World. 5.00 News: Trevel.
5.05 Ooven Your Way visits Malvam ip
Vorcestershire. 5.50 Shipping Foregest.
5.55 Weather. 8.00 Nows. 6.15 Pandback. 5.30 Bookshelf. 7.00; Travol.
Shudows of Doubt (S). 7.30 A -700 brck. 5.30 Booksfelf. 7.00; Travel: Shadows of Doubt (S).:7.30 A -7.00 With a View. 3.10 The War of the Vorids. B.00 News: Shifley (S). 9.58 Weather. 10.00 News. 10.15 The Swidey Festure. 11.00 Groce in the Devil's Territory. 11.15 Talk of the Town, Talk of the Country (S). 11.45 John Merger on a Small Television Channel. 12.99-12.15 em News.

